

ASX SMIDcaps Conference

25 March 2026

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The non-IFRS financial measures do not have standardised meanings under Australian Accounting Standards and therefore may not be comparable to similarly titled measures determined in accordance with Australian Accounting Standards. Readers are cautioned therefore not to place undue reliance on any non-IFRS financial information and ratios in this presentation.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

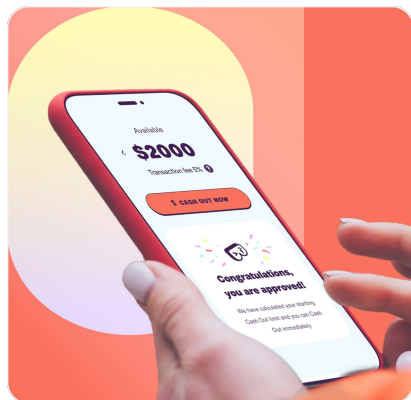
What we do



Beforepay is the Group's Australian consumer lending business, providing eligible customers with access to credit designed to help manage short term cash flow challenges through our Pay Advance and Personal Loan products.

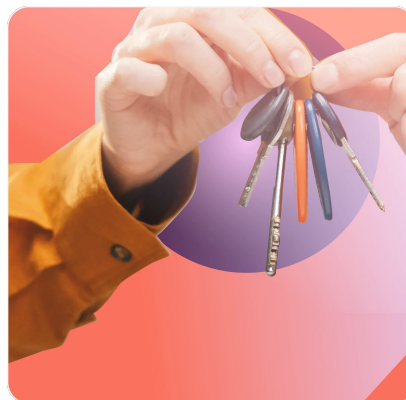
Pay Advance

Beforepay's flagship product representing the bulk of the current advances and revenue. These loans are up to \$2,000 and 62-day duration.



Personal Loan

Larger, longer-duration loans, currently capped at 6 months' duration and \$5,000, with plans to scale further. Now available to existing and new Beforepay customers.



Carrington Labs

Carrington Labs is the Group's global B2B SaaS business, providing lenders with credit risk analytics and cash flow underwriting models.



Responsible By Design

As an organisation committed to ethical lending, Beforepay prioritises the financial well-being of our customers.



- Best Ethical Leader 2026
- AI Tech Innovation Award 2026



Crafted for customer safety

Customers can only take one advance at a time, reducing the risk of a debt spiral.



Ethical short-term finance¹

We are an ethical-lending award winner that provide small advances directly to consumers.



Highly efficient automated platform

Automated digital platform enables new customers to onboard and receive funds in as little as 5 minutes. Thousands of loans are originated each day with our small team.



Artificial-intelligence powered risk management

Sophisticated proprietary models assess customer probability of default and determine limits based on estimates of default elasticity and lifetime value.



Designed to be affordable

We charge a fraction of the cost of many other lenders.



Data at the core

Significant data asset with more than 6 billion lines of transaction data; strong data-science and AI capabilities and culture.

1. Based on Ethical Consumer Lender of the Year 2025 for APAC Australian Enterprise Awards 2025

Revolutionising Lending with compliant AI:



Beforepay uses compliant AI to enhance the way we assess credit risk and make lending decisions.

Traditional credit scoring methods do not always provide a complete picture. Our approach incorporates cash flow underwriting and a broader set of financial signals to better understand each applicant's circumstances. This allows us to make more accurate risk assessments and set appropriate lending limits



Carrington Labs is our B2B solution for lenders. Using AI and cash flow underwriting, we help lenders make smarter credit decisions, improve profitability, and deliver more tailored customer outcomes.

Credit Offer Engine

- Optimal lending limits based on default probability analysis and expected elasticity
- Analyses default probabilities at different limit sizes
- Maximises dollar contribution to margins while minimising risk

Enhanced credit risk modelling

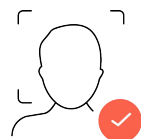
- Identifies latent predictors of credit risk
- Incorporates non-traditional data points
- Uncovers hidden risks and opportunities

- Better credit risk assessment through advanced financial profiling
- Improved profitability through increased approvals and lower defaults
- Broader customer reach through faster and more inclusive credit decisions
- More tailored offerings through customer-level risk and limit optimisation

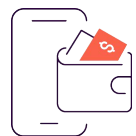
01

Business Update

2025 Calendar Year Business Highlights



1.9m
Registered Users



\$877m
Total Advances



\$423
Average Advance



\$43.8m
Revenue



267,606
Active Users



\$8.1m
New Profit After Tax (NPAT)

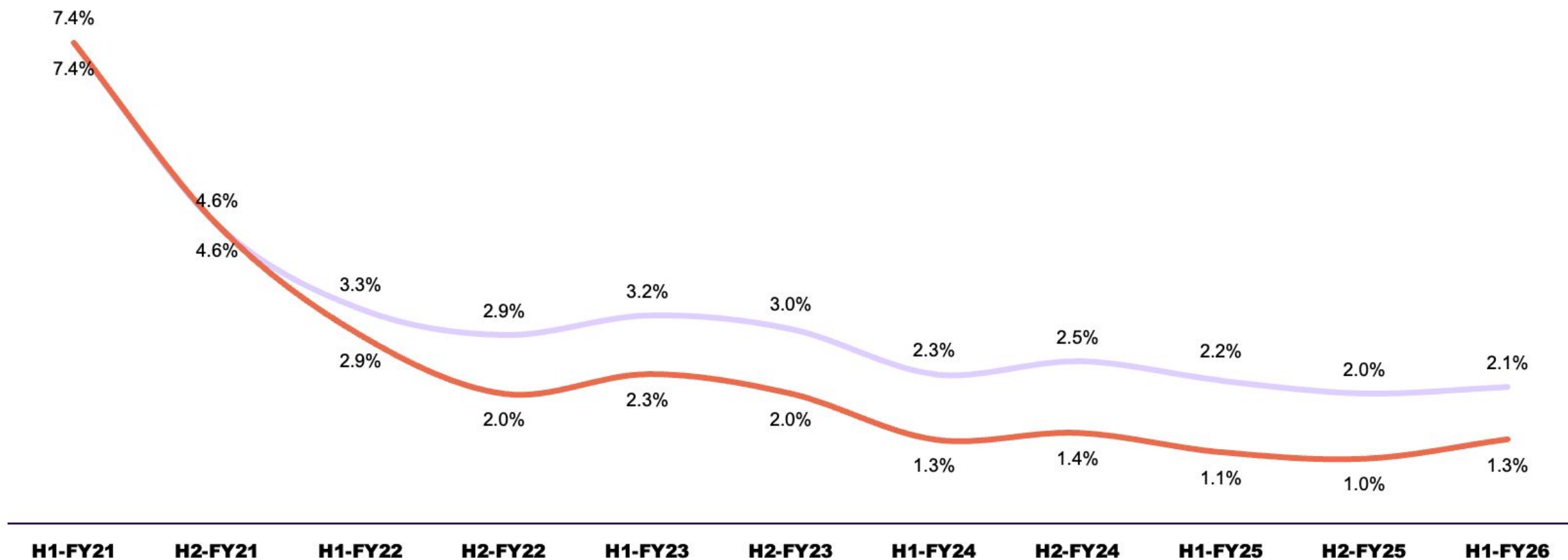


1.2%
Net Defaults



\$27.4m
Net Transaction Margin (NTM)

Loan Defaults



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Expansion and New Growth



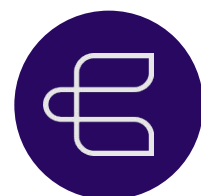
Pay Advance

- Continue optimisation of customer base and margins
 - Enhance risk models and credit limit optimisation
 - Maintain disciplined cost management
-



Personal Loans

- Continue to strengthen risk models and underwriting processes
 - Start to scale origination volumes to existing and new customers.
 - Broaden access to diversified funding sources
-



Carrington Labs

- Expand client base with a focus on the North American market
- Drive continuous product innovation and enhancements to expand our solution offering

02

Q&A

03

Appendix

NTM & Profitability by Half Year

| | H1 FY26 | H2 FY25 | H1 FY25 | H2 FY24 | H1 FY24 |
|--|--------------|--------------|--------------|--------------|--------------|
| Active users (no. of users) | 267,606 | 269,558 | 257,627 | 240,254 | 235,644 |
| Average advance (\$) | 458 | 389 | 393 | 377 | 387 |
| Total Advances (\$m) | 466.5 | 410.7 | 396.7 | 351.0 | 358.6 |
| Revenue ¹ % (of advances) | 5.1% | 5.0% | 5.0% | 5.0% | 4.9% |
| Net defaults % (of advances plus fees) | (1.3%) | (1.0%) | (1.1%) | (1.4%) | (1.3%) |
| Funding costs % (of advances) | (0.5%) | (0.6%) | (0.7%) | (0.7%) | (0.6%) |
| Direct costs % (of advances) | (0.2%) | (0.2%) | (0.2%) | (0.2%) | (0.2%) |
| Net transaction margin % (of advances) | 3.1% | 3.2% | 3.0% | 2.7% | 2.8% |
| Net transaction margin (\$m) | 14.3 | 13.3 | 11.8 | 9.4 | 10.1 |
| Advertising & marketing expenses (\$m) | (2.3) | (2.8) | (2.3) | (2.1) | (1.4) |
| Employee, G&A and other operating expenses (\$m) | (7.4) | (6.1) | (6.5) | (5.3) | (6.3) |
| Operating expenses, excluding one-off and/or significant items (\$m) | (9.7) | (8.9) | (8.8) | (7.4) | (7.7) |
| Other income and interest revenue (\$m) | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Depreciation & amortisation expenses (\$m) | (0.8) | (0.8) | (0.3) | (0.3) | (0.2) |
| Non-operating expenses, and one-off and/or significant items (\$m) | (0.1) | (1.1) | (0.0) | (0.0) | (0.0) |
| Profit Before Income Tax Benefit (\$m) | 3.7 | 2.5 | 2.8 | 1.7 | 2.2 |
| Income tax benefit (\$m) | 0.5 | 1.4 | 0.0 | 0.0 | 0.0 |
| Net Profit/(Loss) After Tax (\$m) | 4.2 | 3.9 | 2.8 | 1.7 | 2.2 |

1. The transactions fees and interest charged to customers on advances . The percentages differ slightly due to timing of the advances.

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Balance Sheet

| \$m | H1 FY26 | FY25 | \$ Change | % Change | Commentary |
|----------------------------|-------------|-------------|--------------|-------------|--|
| Cash position ¹ | 9.1 | 14.0 | (4.9) | (35%) | To support the increase in advance volumes over the Christmas holiday period. |
| Receivables | 61.9 | 53.6 | 8.3 | 16% | |
| Other assets | 9.3 | 8.0 | 1.2 | 16% | Reflects capitalisation of software development costs in H1 FY26 and recognition of DTA. |
| Total assets | 80.3 | 75.6 | 4.6 | 6% | |
| Borrowings | 30.7 | 30.5 | 0.2 | 1% | |
| Other liabilities | 5.1 | 5.8 | (0.7) | (11%) | |
| Total liabilities | 35.8 | 36.3 | (0.5) | (2%) | |
| Equity position | 44.4 | 39.3 | 5.1 | 13% | |
| <i>Drawn facilities</i> | 30.9 | 30.9 | - | N/A | <i>As at 31 December 2025, total drawdown in third party debt facility is \$30.9m (56% utilised), comprising of \$27.5m from Balmain Group and \$3.4m from Longreach Lender.</i> |
| <i>Undrawn facilities</i> | 24.1 | 24.1 | - | N/A | <i>The total facility limit of the debt facility agreement is \$55m (\$35m from Balmain Group and \$20m from Longreach Lender), expiring in October 2026.</i> |

1. The cash-on-hand figure of \$9.1m excludes \$5.2m in cash held by third parties to fund customer advances (2024: \$19.2m excludes \$6.0m in cash held by third parties to fund customer advances).

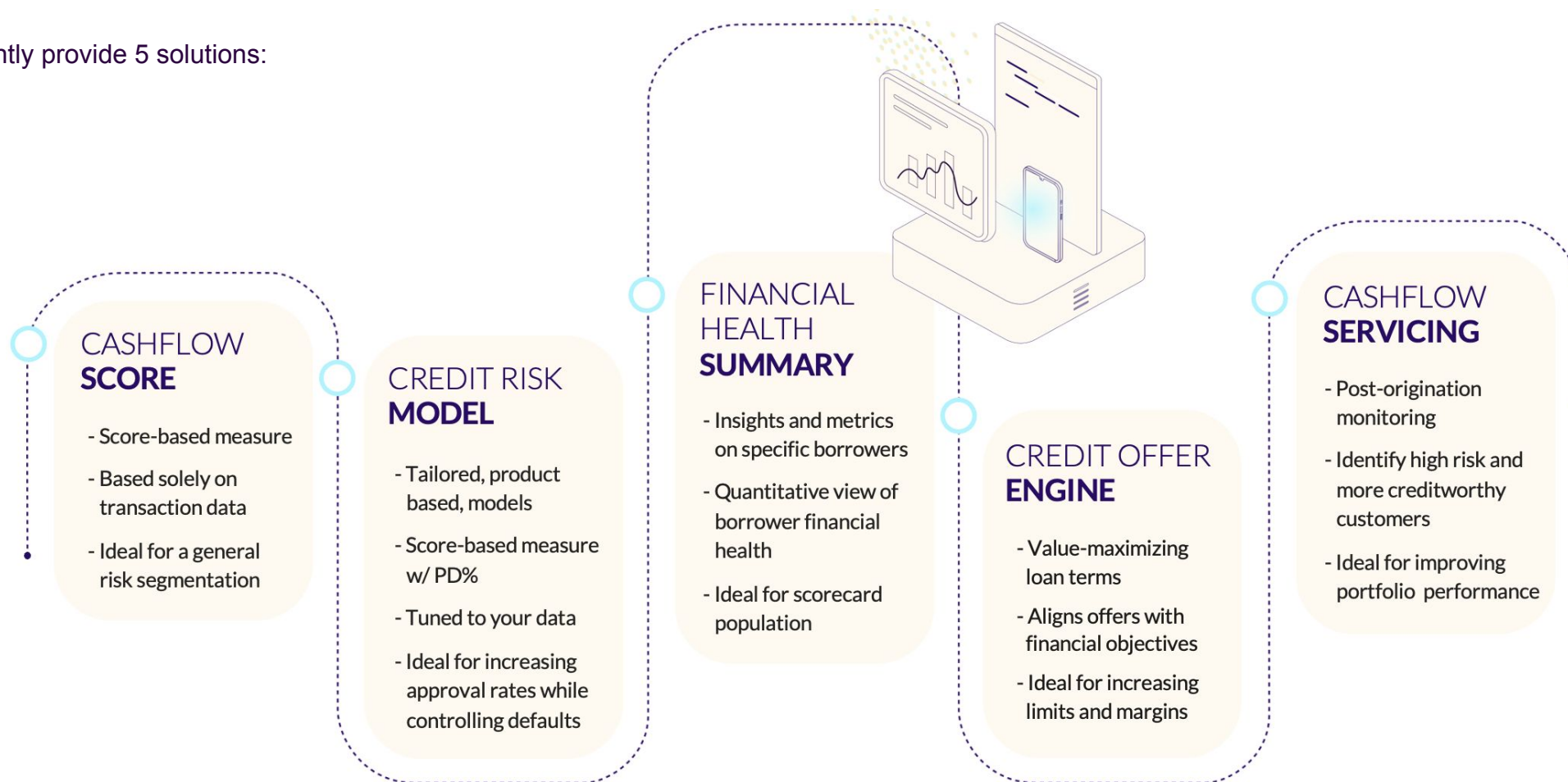
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Carrington Labs Solutions

Carrington Labs works with lenders to increase approvals, reduce credit risk and boost margins.

We currently provide 5 solutions:



Thank You

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