

18 May 2026

Earlypay Limited (ASX:EPY)

On-Market Share Buyback & Trading Update

Earlypay Limited (“**Earlypay**” or the “**Company**”) today provides an update on its on-market share buyback and second half trading.

On-Market Share Buyback

Over the past two and a half years, Earlypay has released a significant amount of capital by restructuring its funding facilities and using its balance sheet more efficiently. This capital has supported the repayment of \$20 million of corporate debt, leaving the Company debt free at a corporate level, and enabled \$9.3 million of share buybacks (equating to 52.4 million shares at an average price of \$0.178 per share).

In the 12 months to date, the Company has repurchased 27.1 million shares, almost equal to the 10% limit permitted under the Corporations Act. Although 6 million shares of buyback capacity remain under the current buyback program announced on 21 November 2025, the Company is constrained from undertaking further buybacks at this time due to the rolling 12-month, 10% limit.

The buyback program has materially reduced the number of shares on issue - from 297.6¹ million to 245.1 million (a 17.6% decrease) – supporting Earnings per Share growth.

Trading update – H2’26

Despite challenging conditions for many SMEs, portfolio performance has remained relatively stable. Trading performance continues to improve, noting the second half started from a lower Funds In Use (“FIU”) base as highlighted in the H1’26 Results.

The Company is forecasting year-end (June 2026) FIU of at least \$300 million, the highest FIU value in approximately 3 years, driven by continued momentum in equipment finance and growth in invoice finance.

The Company retains more than \$5m of surplus capital and balance sheet flexibility to continue capital management initiatives in the future, which may include continuing the share buyback when capacity becomes available in Q2’27.

Earlypay maintains a disciplined approach to lending and portfolio construction, which underpins resilient portfolio performance and provides a robust platform for growth.

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¹ Including the issuance of 7.62m shares at \$0.22 on 27 June 2024 as the share-based payment for the Timelio acquisition.



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Authorised for release by the Board of Earlypay Limited.

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ABOUT EARLYPAY

Earlypay is a leading provider of working capital finance to Australian SMEs with its invoice finance and equipment finance products.

Earlypay's invoice finance helps SMEs bridge the cash flow gap between issuing invoices and receiving payment from customers by providing early payment of unpaid invoices. Earlypay also provides equipment finance to SMEs to assist with capital expenditure.

Earlypay has been supporting Australian SMEs since 2001 and has built a trusted legacy of delivering reliable, flexible, and innovative working capital finance.