

26 October 2026

Beforepay Group Limited Q1 FY27 Quarterly Activities and Appendix 4C Cash Flow Report (Unaudited)

Beforepay Delivers Quarterly Cash NPAT of \$5.7m on Record Quarterly Revenue of \$16.5m

Beforepay Group Limited (the Company) (ASX: B4P) has released its Quarterly Activities and Appendix 4C for the quarter ended 30 September 2026 (Q1 FY27).

Beforepay Group CEO, Jamie Twiss said, “We are delighted to start FY27 on such a strong note, delivering 45% year-on-year revenue growth to \$16.5 million and Cash NPAT growth of 58% to \$5.7 million. These results demonstrate the strength of our business model and the benefits of our continued focus on credit quality and growth. With steadily increasing revenue, an enhanced Personal Loans credit model and expanded funding capacity, we are excited about the opportunities ahead.”

Q1 FY27 Business Highlights

- **Cash Profitability:** The Company had a Cash Net Profit After Tax (Cash NPAT¹) of \$5.7m for the quarter, \$2.1m or 58% up from last year.
- **Advances:** Total quarterly advances reached a record \$265m, up \$38m or 17% year-on-year, driven primarily by a 17% increase in the average advance size to \$524.
- **Revenue:** Revenue was a record \$16.5m, up 45% year-on-year, driven by the inclusion of interest on Pay Advance and increased average advance size.
- **Personal Loans:** Total advances were in line with last quarter reaching \$7.0m. The Personal Loans Net Bad Debt ratio was an exceptionally low 1.59% for the quarter driven by increased recoveries and the writeback of Q4 provisions. This is expected to normalise in future quarters.
- **Pay Advances:** The Company continues to manage average advance size to maximise risk adjusted revenue and profitability. This resulted in a record \$257.7m in Advances which was a 15% increase year-on-year.

¹Cash NPAT is calculated as statutory NPAT adjusted for depreciation and amortisation, ECL provision movements, share-based payment expense and loan establishment fee expense.

- **Net Bad Debts²** increased by 0.54% on the prior year to 1.41% as part of the Company's management of risk-adjusted revenue and increased advance size. As a result, the increase in revenue meaningfully outpaced the increase in credit losses.
- **Balance Sheet:** The Company maintained a strong balance sheet with an equity balance of \$54.1m and Total Cash of \$13.6m as at the end of the quarter (last quarter Total Cash of \$13.1m). Total Cash included \$6.4m of cash-at-bank and \$7.2m of cash held in our funding and settlement accounts.
- **Debt Facility:** The Company is beginning to benefit from lower funding costs following the commencement of the new debt facility executed in July 2026. The new facility provides additional funding capacity to support growth in the Personal Loan book and improved economics.

Overview

	Q1 FY27	Q1 FY26	Q4 FY26	YoY Change %	QoQ Change %
Platform metrics					
Advances - Total	\$264.7m	\$226.4m	\$255.4m	17%	4%
Advances - Pay Advance	\$257.7m	\$224.5m	\$248.2m	15%	4%
Advances - Personal Loans	\$7.0m	\$1.9m	\$7.2m	269%	(3%)
Average advance - Total	\$524	\$446	\$454	17%	15%
Average advance - Pay Advance	\$512	\$443	\$443	16%	16%
Average advance - Personal Loans	\$2,976	\$2,667	\$3,183	12%	(7%)
Financial metrics					
Revenue	\$16.5m	\$11.3m	\$15.0m	45%	9%
Net Bad Debts²	1.41%	0.87%	0.90%	62%	56%
Net Bad Debts - Pay Advance ²	1.40%	0.86%	0.75%	63%	87%
Net Bad Debts - Personal Loans ²	1.59%	1.76%	6.10%	(10%)	(74%)
Statutory NPAT	\$4.7m	\$3.4m	\$3.7m	40%	30%
Cash NPAT¹	\$5.7m	\$3.6m	\$6.7m	58%	(15%)
Cash NPAT per FTE	\$111k	\$72k	\$133k	55%	(16%)

¹Cash NPAT is calculated as statutory NPAT adjusted for depreciation and amortisation, ECL provision movements, share-based payment expense and loan establishment fee expense.

²Net Bad Debts is calculated as Expected Credit Loss (ECL) expense adjusted for movement in ECL provision and recoveries, divided by total advances. This represents a change in methodology from that used in the FY26 results announcement. For comparison, the FY26 and FY25 Net Bad Debts figures have been recalculated under the revised methodology as follows: FY26: Pay Advance 0.93%, Personal Loans 3.78%, Total 0.98%; FY25: Pay Advance 1.14%, Total 1.14%

Cash and Equity Position

	Q1 FY27	Q4 FY26	Change
Balance sheet			
Cash-at-bank	\$6,365,863	\$7,405,582	(\$1,039,719)
Funding and settlement accounts	\$7,215,513	\$5,692,020	\$1,523,493
Equity position	\$54,147,363	\$48,936,342	\$5,211,021

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was \$123,709 that comprised of payments made to Non-Executive Directors relating to salary and wages (inclusive of superannuation and applicable taxes withheld) and Director fees on standard terms.

Investor Webinar

The Company invites investors and shareholders to the accompanying webinar to be held today at 9.30am AEDT. To register please use this [link](#). After registering, you will receive a confirmation email containing information about joining the meeting.

This announcement has been authorised for release to the ASX by the Board of Beforepay Group Limited.

For more information, please contact:

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About Beforepay Group

Beforepay Group was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry.

Our lending arm, Beforepay, offers consumers an ethical, customer-friendly way to help manage temporary cash-flow challenges through small pay advances, as well as offering personal loans. Carrington Labs, our enterprise arm, enables banks, credit unions and fintechs to elevate their lending performance through deep credit risk insights that can help increase approval rates, cut defaults and grow margins.

For more information visit www.beforepaygroup.com

Important notice

This announcement contains selected summary information only and is provided for general information purposes only. It should be read in conjunction with Beforepay Group's continuous disclosure announcements available [here](#). Nothing in this announcement constitutes a representation or warranty, expressed or implemented, or financial or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment regarding Beforepay Group. Before making an investment decision, the recipient should obtain advice as it considers necessary or appropriate.

To the maximum extent permitted by law, no member of the Beforepay Group accepts any liability for any loss whatsoever arising from the use of this announcement. This announcement includes information regarding past performance of Beforepay Group and investors should be aware that past performance is not and should not be relied upon as being indicative of future performance.

Investors should note that certain financial data in this announcement is not recognised under the Australian Accounting Standards ('AAS') and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Beforepay Group considers that non-IFRS information provides useful information to users in measuring the financial performance and position of the Beforepay Group. The non-IFRS financial measures do not have standardised meanings under AAS and therefore may not be comparable to similarly titled measures determined in accordance with AAS. Readers are cautioned to not place undue reliance on any non-IFRS financial information and ratios in this announcement. All dollar values are in Australian dollars (\$) unless stated otherwise. All figures are unaudited. Change percentages are calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Beforepay Group Limited

ABN

63 633 925 505

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	YTD27 (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers ¹	272,116	272,116
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(462)	(462)
(c) advertising and marketing	(1,372)	(1,372)
(d) leased assets		
(e) staff costs	(3,314)	(3,314)
(f) administration and corporate costs	(1,864)	(1,864)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid ²	(808)	(808)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material) ³	(264,701)	(264,701)
1.9 Net cash from / (used in) operating activities	(404)	(404)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities		
(h) businesses		
(i) property, plant and equipment	(2)	(2)

¹ 'Receipts from customers' in the current quarter comprises repayments of customer advances (\$257.1m), Beforepay revenue (\$16.5m), and net movement in other receivables (-\$1.5m).

² Interest associated with the debt facility which funds customer advances.

³ 'Payments to customers' comprises advances to customers.

Consolidated statement of cash flows		Current quarter \$A'000	YTD27 (3 months) \$A'000
	(j) investments		
	(k) intellectual property		
	(l) other non-current assets	(706)	(706)
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(708)	(708)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	180	180
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings ⁴		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material) ⁵	(108)	(108)
3.10	Net cash from / (used in) financing activities	72	72

⁴ Borrowings from the debt facility to fund customers advances.

⁵ Repayment of lease.

Consolidated statement of cash flows		Current quarter \$A'000	YTD27 (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,405	7,405
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(404)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(708)	(708)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	72	72
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	6,366	6,366
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,366	7,405
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,366	7,405
6.	Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		124
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
<i>The company made payments to Non-Executive Directors relating to Salaries & Wages (inclusive of superannuation and applicable taxes withheld).</i>			

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	100,000	(36,607)
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	100,000	(36,607)
7.5	Unused financing facilities available at quarter end		63,393
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. On 28 July 2026, Beforepay Finance Pty Ltd (the Borrower), a subsidiary of Beforepay Group Ltd, entered into a Facility Agreement for a senior secured, asset-backed revolving credit facility with Australian Commercial Mortgage Corporation Pty Ltd (ACN 109 865 590) as trustee for the Australian AB Finance Trust, a subsidiary of Balmain NB Corporation Limited (the Lender). • The key terms of the facility agreement include: ○ Facility Limit of A\$100 million for 3 years. An initial committed limit of A\$40 million with the facility structured to increase up to \$100 million over time, subject to mutual agreement. ○ Inclusion of both the Pay Advance and Personal Loan products. • At 30 September 2026, A\$36.6 million was drawn under the facility.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(404)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,366	
8.3	Unused finance facilities available at quarter end (item 7.5)	63,393	
8.4	Total available funding (item 8.2 + item 8.3)	69,759	
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	173	
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>			
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: N/A		

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

26 October 2026

Date:

Authorised by: By the Board.....
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.