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26 November 2026

Earlypay Limited (ASX:EPY)

FY26 AGM – CEO Address

Opening – CEO Presentation

Thank you, Geoff, and good morning everyone.

We covered our FY26 results and strategy in detail in August, so today I want to focus on our performance in the first four months of FY27 and what it means for our earnings outlook and shareholder returns.

FY26 Financial Summary

As Geoff has outlined, FY26 was a mixed year.

Despite strong portfolio growth, underlying NPAT declined 29% to $3.7 million. We were not satisfied with that outcome.

However, we entered FY27 with Invoice Finance back in growth, a substantially larger Equipment Finance portfolio and the major platform migration behind us.

The larger Equipment Finance portfolio provides a stronger base of recurring income, while also expanding our broker relationships and creating more opportunities to grow Invoice Finance.

Our task now is to convert that stronger position into sustainable earnings and shareholder returns.

FY27 YTD Portfolio Growth and Distribution

Turning to trading for the four months to October.

Total Funds in Use reached $336 million in October. That is up 9% since June and 28% compared with October last year.

Equipment Finance reached almost $199 million, up 15% since June and 46% on the prior corresponding period.

Invoice Finance reached $135 million, up 4% since June and 10% on October last year.

Trade Finance remains small at approximately $2 million. We are deliberately selective about this product and continue to manage its risks carefully.

Beyond portfolio growth, our expanding broker distribution provides further evidence of progress against our strategy.

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In the first four months, the number of unique brokers referring opportunities across our products increased 55% on the prior corresponding period.

Importantly, the number of brokers referring Invoice Finance opportunities increased 23% compared to the same period last year.

This reflects our progress in expanding broker distribution and introducing Invoice Finance to more brokers and their clients.

Our Confidential Invoice Finance offering complements our traditional business by allowing us to serve larger, higher-quality SMEs.

This means brokers can introduce Invoice Finance opportunities across a broader range of SME clients.

While the growth in brokers referring Invoice Finance opportunities is positive, the next step is converting more of those opportunities into funded clients.

With the Invoice Finance platform migration complete, we have redirected technology and project resources towards improving our products, streamlining credit assessment and onboarding, and automating more of our day-to-day operations.

We have already deployed AI-assisted tools that automate parts of credit assessment, verification and debtor management.

We are also improving our Invoice Finance client portal and developing product enhancements to make Invoice Finance more accessible to a broader range of SMEs.

Importantly, AI-assisted development is allowing us to build and improve our own applications much faster than previously.

The objective is to convert more broker opportunities into funded clients, support a larger portfolio without a proportional increase in costs, and make Earlypay easier to do business with.

FY27 YTD Earnings and Efficiency

Now to the financial performance behind that growth.

Net revenue for the first four months was $13.6 million, up 11% on the same period last year.

Our net revenue margin was 12.6%, compared with 14.3% in the prior corresponding period.

Approximately half of this reduction reflects the increased weighting of Equipment Finance, which operates at a lower margin than Invoice Finance.

The remainder reflects lower margins within our lending products.

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In Invoice Finance, net revenue margin was 20.3%, compared with 21.5% last year.

This partly reflects the addition of larger, higher-quality clients through our Confidential Invoice Finance offering.

These clients typically generate tighter margins, but complement our traditional higher-margin Invoice Finance clients, support FIU growth and offer attractive risk-adjusted returns.

In Equipment Finance, net revenue margin was 7.0%, compared with 7.5% last year.

This partly reflects higher hedging costs during the first quarter. We have since adjusted pricing for new customers to reflect those costs, which we expect to support margins going forward.

Our focus remains on growing absolute net revenue and earnings, rather than maximising percentage margins, while maintaining attractive risk-adjusted returns.

We are also seeing improved operating efficiency.

Core Operating Expenses were $8.0 million, down 4% on the prior corresponding period, despite the growth in our portfolio.

As a percentage of net revenue, Core Operating Expenses improved from 68.5% to 59.1%.

We are now supporting a substantially larger loan portfolio with a lower core operating cost base, providing early evidence of the operating leverage we have been working towards.

Credit costs remain an important area of focus.

Credit Loss Expense was an annualised 1.5% for the first four months of FY27, compared with 0.9% in the prior corresponding period.

Given the challenging conditions facing many Australian SMEs, we remain focused on disciplined underwriting, close monitoring of existing exposures and early intervention where we identify signs of financial stress.

To be clear, we will not pursue portfolio growth for its own sake. The quality of that growth is very important to us.

There is one further development that I want to emphasise because it is particularly relevant for shareholders.

For FY26, statutory NPAT represented only around 12% of underlying NPAT.

For the first four months of FY27, that ratio has increased to approximately 85%, and we expect statutory earnings to move even closer to underlying earnings as the year progresses.

This reflects the end of the Timelio customer relationship amortisation and the completion of the major expenses related to implementing our new Invoice Finance platform.

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Importantly for shareholders, this substantially reduces the gap that has historically limited our ability to build retained profits and pay dividends.

As retained profits rebuild, our capacity to pay fully franked dividends improves.

As Geoff mentioned earlier, the Board expects to move towards paying approximately 70% of NPAT as fully franked dividends, subject to financial performance and capital requirements.

Finally, we reaffirm the FY27 guidance provided with our full-year results: underlying NPAT of $4.8 million to $5.2 million, representing approximately 30% to 40% growth on FY26, and underlying earnings per share of approximately 2 cents.

We recognise that shareholders expect the operational progress we have made to translate into stronger earnings and improved returns.

The first four months demonstrate progress in portfolio growth, broker distribution and operating efficiency, while reinforcing the importance of credit discipline.

Our focus for the remainder of FY27 is to deliver on our earnings guidance and translate that progress into sustainable profitability and shareholder returns.

Thank you.

-- ENDS --

This release was authorised by the Board of Earlypay Limited.

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ABOUT EARLYPAY

Earlypay is an ASX-listed specialist working capital lender supporting Australian SMEs through Invoice Finance and Equipment Finance. Invoice Finance provides businesses with early access to cash tied up in unpaid invoices, while Equipment Finance supports capital expenditure and working capital requirements. Earlypay combines specialist SME finance with technology and an expanding Commercial Finance broker network to make working capital simpler and more accessible.

Earlypay has supported Australian SMEs since 2001.

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