

ASX Release | 24 August 2023

QuickFee Limited FY23 results

At an inflection point and well positioned for growth

QuickFee Limited (ASX:QFE) ("QuickFee") today announces its financial results for the financial year ended 30 June 2023 (FY23).

FY23 Highlights

Record FY23 results across all key metrics in the US and Australia

Total group revenue up 37% to \$14.8m driven by:

- Australian Finance Total Transaction Volume (TTV) growth of 22% to A\$46.4 million and increase in Finance revenue yield to 11.3% (up 130 bps)
- US Finance TTV growth of 24% to US\$20.9 million and increase in Finance revenue yield to 8.8% (up 150 bps)
- US TTV up 21% to US\$1.2 billion at stable revenue yields of 0.38% for US ACH and 0.18% for US Card

Significant improvement in operating profitability, NPAT and EPS

- Focus on higher margin lending products and yield improvement in both markets
- 21% reduction in operating expenses by removing non-essential costs

Refocus on core professional services lending and payments offering

- Strengthened leadership team in the US with the appointment of Jennifer Warawa to President, North America
- Refined growth strategy to increase organic growth, establish strategic alliances and drive cost-effective product development

Positive momentum heading into FY24

- Strong finish to FY23 provides confidence in ability to execute on growth strategy
- Tracking towards operating profitability within existing cash and borrowing facilities.

Key Financial Information (A\$m)	FY23	FY22	Movement %
Revenue	14.8	10.8	Up 37%
Gross Profit	9.4	7.6	Up 24%
EBITDA	(4.0)	(11.6)	Up 66%
EBITDA after interest on borrowings	(6.6)	(12.6)	Up 48%
NPAT	(8.1)	(13.5)	Up 40%
EPS (cents)	(3.0)	(5.9)	Up 49%

Commenting on the financial year, QuickFee Chairman Dale Smorgon, said:

“We are very pleased to deliver a strong financial result in FY23, with all key metrics tracking towards operating profitability. In the past year, we benefited from previous investments in product development, to deliver transaction volume and yield growth on a significantly lower cost base. Our revenue was up 37% to \$14.8 million, together with a 21% reduction in operating expenses.

Our refined growth strategy, to refocus on our core professional services lending and payments offerings, provides positive momentum heading into FY24. We have the right leadership and management in place to drive expansion across both the Australian and US markets and we remain optimistic that QuickFee is in a strong position to deliver improved profitability and earnings growth in the year ahead.”

Results call

QuickFee management will be conducting a briefing session for investors and analysts today (Thursday 24 August 2023) at 10:00 am AEST.

To pre-register for the briefing, please follow the link below:

[Webinar registration | Microsoft Teams](#)

This announcement has been authorised for release by the directors.

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About QuickFee

QuickFee (ASX: QFE) is a fast-growing financial technology company. Our mission is to help professional service firms accelerate their accounts receivables and get paid faster. With multiple online payment options and powerful e-invoicing integrations for practice management systems, the QuickFee platform speeds up the bill-to-cash cycle for firms.

Through the QuickFee portal, clients can pay their professional service provider with a credit or debit card, EFT or ACH transfer, or a payment plan over 3-12 months. It allows the client to set their own pace for payments while the firm gets paid upfront and in full.

QuickFee operates in the United States and Australia and focuses on serving the accounting and legal professions. For more information, please visit quickfee.com.