

ASX Release | 27 August 2024

# FY24 Financial Results and FY25 Earnings Guidance

## Strong revenue growth and improved profitability

QuickFee Limited (ASX: QFE) ("QuickFee", "Company") today announces its financial results for the financial year ended 30 June 2024 (FY24).

### FY24 HIGHLIGHTS

#### Total group revenue up 37% on pcp to \$20.3m driven by increased transaction volumes and continued yield expansion

- Australia (AU) revenue up 49% on pcp to A\$9.1 million, with AU Finance Total Transaction Volume (TTV) growth of 20% to \$55.5 million and Finance revenue yield of 14.2% (up 290 bps)
- US revenue up 29% on pcp to A\$11.2 million, due to a 28% increase in US Finance TTV to \$26.7 million, a 16% increase in US Pay Now TTV and an increase in Finance revenue yield to 9.9% (up 160 bps)

#### Improved profitability

- EBTDA positive in Q4 FY24
- Group reported EBTDA of A\$(3.2) million in FY24 (FY23: A\$(6.5) million)
- Stable cost base with operating expenses down 1% on pcp to A\$15.8 million

#### Executing on the strategy for transformational growth in the US

- Signed 103 new customers in the US and importantly increased the average firm size of new customers, driving transaction volume growth
- New strategic partnerships with Knuula, Allinial Global and IRIS Software Group
- Growing transaction volumes through QuickFee Connect
- Strengthened balance sheet with A\$10 million facility to support growth in the Australian legal disbursement funding product and successful completion of A\$4.4 million capital raise

#### FY25 earnings guidance

- Positive momentum across all metrics in the business
- Expected FY25 EBTDA in the range of \$1.5 - \$2.5 million, with a stronger second half-year

| FY24 PERFORMANCE (A\$M) | FY24  | FY23  | YEAR-ON-YEAR MOVEMENT |
|-------------------------|-------|-------|-----------------------|
| Revenue                 | 20.3  | 14.8  | +37%                  |
| Gross Profit            | 12.6  | 9.4   | +34%                  |
| EBTDA                   | (3.2) | (6.5) | -51%                  |
| NPAT                    | (4.7) | (8.1) | -42%                  |
| EPS (cents)             | (1.7) | (3.0) | -43%                  |
| Loan Book               | 55.2  | 43.2  | +28%                  |

### Cash balance increased new 'direct to bank' ACH processing model

As at 30 June 2024, the cash and cash equivalents were \$13.5 million, up from \$3.4 million at 30 June 2023. In FY24, QuickFee launched its 'direct to bank' ACH service, which provides improved internal control for ACH processing and full redundancy via multiple banks as well as reducing third party processing costs. Under this new ACH Pay Now process, QuickFee holds cash on the balance sheet as 'cash in transit' on behalf of its customers, which was \$6.6 million at 30 June 2024 (30 June 2023: \$nil) and this 'cash in transit' is included in the \$13.5 million cash balance at 30 June 2024.

### Supplementary financing of loan book

QuickFee is in advanced discussions with various potential lenders to secure supplementary financing to facilitate loan book growth. The existing borrowings facility with Northleaf Capital Partners Limited matures in November 2025 and while there is undrawn headroom available from this facility, further increases to the utilised balance are unavailable from 30 September 2024. The Company does not expect any material financial or operational impact from any potential changes in lenders.

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

*"In the past year, we delivered strong revenue growth on a stable cost base, with improved profitability and a strengthened balance sheet. In addition, we completed a series of important operational milestones, which will underpin future revenue growth and the scalability of our model. The market opportunity in the US remains significant and we remain optimistic about the potential for transformational growth in the US over the years ahead.*

*We enter FY25 with positive momentum across all metrics in the business and we are focused on the delivery of a profitable FY25 and continued growth in shareholder value."*

## RESULTS BRIEFING

QuickFee management will be conducting a briefing session for investors and analysts today (Tuesday 27 August) at 10:00am AEST.

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

[QFE FY24 Financial Results Webinar registration](#)

This announcement has been authorised for release by the directors.

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For further information please contact:

Corporate: Simon Yeandle, CFO  
p : +61 2 8090 7700  
e : simon.yeandle@quickfee.com

Investors: Katie Mackenzie  
p : +61 455 502 197  
e : kmackenzie@bellevueir.com.au

## 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](http://quickfee.com).