

ASX Release | 20 November 2024

QuickFee Limited 2024 Annual General Meeting address and presentation

QuickFee Limited (ASX:QFE) ("QuickFee") attaches the following documents to be presented at its 2024 Annual General Meeting ("AGM") today:

- Chair's address;
- Management presentation slides and confirmation of FY25 earnings guidance; and
- Resolutions to be put to shareholders including the respective final proxy votes received.

The results of the AGM will be communicated to the ASX shortly after its conclusion.

This announcement has been authorised for release by the directors.

– END –

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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.

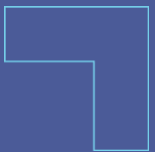
QuickFee operates in the United States and Australia and focuses on serving the accounting and legal professions. For more information, please visit quickfee.com or the QuickFee investor hub at investorhub.quickfee.com.

QUICKFEE INVESTOR HUB

To stay up to date with the latest news and announcements, access investor-related resources including ASX releases, video updates, educational material and insights into the QuickFee's activities, people and strategic direction, and interact with QuickFee by posting questions and feedback, we encourage investors to sign up to the QuickFee investor hub.

- Visit the QuickFee investor hub at investorhub.quickfee.com
- Sign up for a QuickFee investor hub account at investorhub.quickfee.com/auth/signup
- Post questions and feedback in the Q&A section.

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QuickFee Limited 2024 Annual General Meeting

20 November 2024



AGENDA

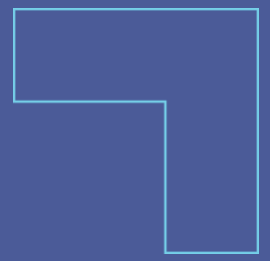
Chair's address

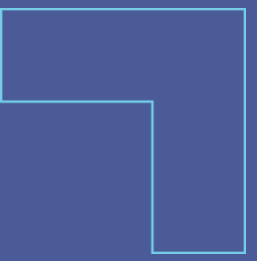
Management presentation

Fiscal Year 2024 review

Fiscal Year 2025 outlook

Meeting formalities





CHAIR'S ADDRESS



Your Board & senior leadership team

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Dale Smorgon
Non-Executive
Chairman



Michael McConnell
Non-Executive
Director



Bruce Coombes
Executive Director and
Managing Director, Australia



Jennifer Warawa
President,
North America



Simon Yeandle
Chief Financial Officer and
Company Secretary



Chair's Address

Dear shareholders,

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On behalf of the Board, I am pleased to welcome you today as the Chair of QuickFee Limited. I extend a warm welcome to shareholders who are attending in person and online, and to my fellow directors.

I also welcome all members of our dedicated management team both in Australia and in the United States.

It is my pleasure to present the financial results for the year ended 30 June 2024, in which we delivered strong revenue growth on a stable cost base, with improved profitability and a strengthened balance sheet.

Total revenue was up 37% on pcp to A\$20.3 million, revenue from our core Finance product was up 53% on pcp to A\$11.9 million and the loan book grew 28% to A\$55 million at 30 June 2024.

Our operating expenses decreased by 1% to A\$15.8 million and our net loss after tax improved substantially to \$4.7 million, up from a net loss of \$8.1 million in FY23. Importantly, the business recorded its first positive EBTDA result in Q4 FY24.

These strong results reflect both increased total transaction volumes (TTV) across all products and improved revenue yields. We continue to benefit from a higher interest rate environment and strong demand for our solutions, which help our clients protect and preserve their cash.

We have a low credit risk business model and in FY24 we continued to have minimal bad debts across the business.

In FY24, we successfully completed a series of important operational milestones, which will underpin future revenue growth and the scalability of our model. We refined the sales strategy to drive growth in our core higher-margin QuickFee Finance product, finalised new strategic partnerships and improved internal processes with an 'automate everything' mindset.

Our US leadership team further strengthened in FY24 with the addition of Dave Moore as our Chief Technology Officer to drive product innovation and efficiency in our development function.

We continue to build a highly scalable technology platform, which easily integrates with a broad range of strategic partners and leading practice management systems.

With a high performing and experienced management team in place, we remain optimistic about the potential for transformational growth in the US over the years ahead. The market opportunity in the US remains significant and QuickFee is well positioned to take advantage of the industry tailwinds driving increased adoption of e-invoicing.

We continued to strengthen our balance sheet through the finalisation of an A\$10 million facility to support growth in the Australian legal disbursement funding product and the successful completion of a well-supported A\$4.4 million capital raise to fund further loan book growth, reflecting a strong endorsement of the significant growth opportunity ahead for QuickFee.

We entered FY25 with increased lending capacity for expansion in both the US and Australia and I am pleased to report that our Q1 results were strong with revenue up 33% on pcp, driven by strong growth in the core Finance product in both Australia and the US.

In early FY25, we launched a new Connect integration with Thomson Reuters Practise CS and we are focused on new firm acquisition and implementing initiatives to drive strong Connect adoption.

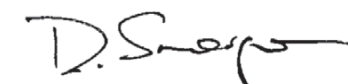
The Board is confident that we are on the right track in building the foundations for transformational growth.

Our earnings guidance remains unchanged with expected FY25 EBTDA in the range of \$1.5 - \$2.5 million, with a stronger second half.

I would like to thank our funding partners for their continued support, together with our new and existing retail and institutional shareholders.

I would also like to thank the entire QuickFee team across Australia and the US for their ongoing commitment and hard work. We continue to have 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.

Yours sincerely,



Dale Smorgon
Non-executive Chairman





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QuickFee helps professional services firms accelerate and automate accounts receivable and grow their business.

FY24 Results Overview

Strong revenue growth and improved profitability

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Record results across all key metrics

Group revenue up 37% on pcp to A\$20.3m driven by:

- + Increased Total Transaction Volumes (TTV) and continued margin expansion
- + AU revenue up 49% on pcp to A\$9.1 million
- + US revenue up 29% on pcp to A\$11.2 million

Improved profitability:

- + Group EBTDA of A\$(3.2) million in FY24 (FY23: A\$(6.5) million)
- + EBTDA positive in Q4 FY24
- + 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

+ FY25 Earnings Guidance:

- + Expected FY25 EBTDA in the range of \$1.5 - \$2.5 million, weighted to the second half

Financial Performance

A\$'M	FY24	FY23	%+/-
AU Finance (Pay Over Time) revenue	7.9	5.2	+52%
AU Pay Now revenue	0.9	0.8	+13%
AU BNPL	0.3	0.1	+200%
Total AU revenue	9.1	6.1	+49%
US Finance (Pay Over Time) revenue	4.0	2.6	+54%
US Pay Now revenue	7.2	5.9	+22%
US BNPL	-	0.2	-100%
Total US revenue	11.2	8.7	+29%
Total group revenue	20.3	14.8	+37%
Gross profit	12.6	9.4	+34%
Gross margin %	62%	63%	
Operating expenses*	(15.8)	(15.9)	-1%
EBTDA	(3.2)	(6.5)	-51%
NPAT	(4.7)	(8.1)	-42%

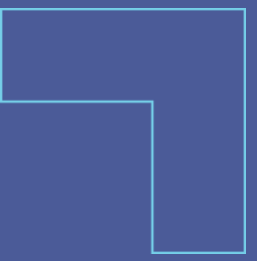
Progress and key achievements in FY24



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- ✔ Signed 103 new customers in the US and increased the average firm size of new customers
- ✔ Growing transaction volumes through QuickFee Connect
- ✔ Improved and optimised the sales and customer success teams
- ✔ New strategic partnerships with Allinial Global, IRIS Software Group and Knuula
- ✔ Built 'direct to bank' ACH platform, improving profitability and ensuring redundancy
- ✔ Secured a \$10 million funding facility to support the growing Australian legal disbursement funding business
- ✔ Strengthened balance sheet with a \$4.4 million capital raise to fund loan book growth

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MANAGEMENT PRESENTATION



FY24 Highlights – Financials

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- + Total revenue up 37% to A\$20.3 million
 - + Gross profit up 34% to A\$12.6 million
 - + A\$0.2 million decrease in operating costs
 - + 52% increase in EBTDA to A\$(3.2) million
 - + 42% increase in NPAT to A\$(4.7) million
 - + Operating cash flow improvement of A\$7.2 million
 - + Loan book growth of 28% to A\$55.2 million
 - + Continued low credit losses: Net bad debt write-offs of A\$134,000, only 0.14% of total lending
 - + FTEs at 30 June 2024: 46 (30 June 2023: 47)

A\$'M	FY24	FY23	\$+/-	%+/-
Interest revenue**	11.2	7.3	+3.9	+53%
Revenue from contracts with customers	9.1	7.5	+1.6	+21%
Total revenue	20.3	14.8	+5.5	+37%
Less: interest expense	(4.7)	(2.6)	+2.1	+81%
Less: cost of sales	(3.0)	(2.8)	+0.2	+7%
Gross profit	12.6	9.4	+3.2	+34%
General and administrative expenses***	(6.4)	(7.0)	-0.6	-9%
Selling and marketing expenses	(2.4)	(2.4)	-	-
EBTDA* before growth expenses	3.8	-	+3.8	-
Customer acquisition costs	(2.8)	(2.6)	+0.2	+8%
Product development expenses	(4.2)	(3.9)	+0.3	+8%
EBTDA	(3.2)	(6.5)	+3.3	+51%
Depreciation and amortisation	(1.1)	(1.2)	-0.1	-8%
Net finance costs	(0.4)	(0.4)	-	-
NPAT	(4.7)	(8.1)	+3.4	+42%

*EBTDA = statutory EBITDA less interest expense on loan book borrowings

**Per statutory P&L statement in the financial statements

***General and administrative expenses nets off other income (US office sub-lease income) of \$0.1 million in FY23

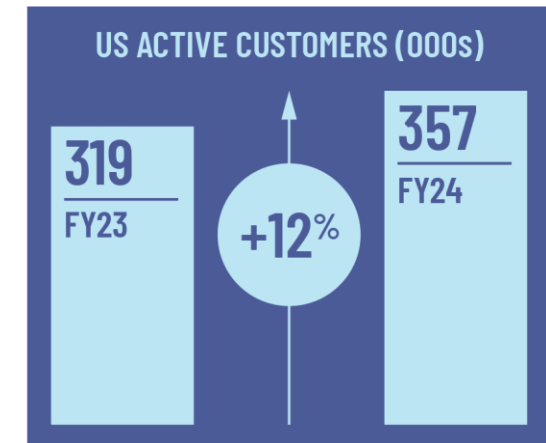
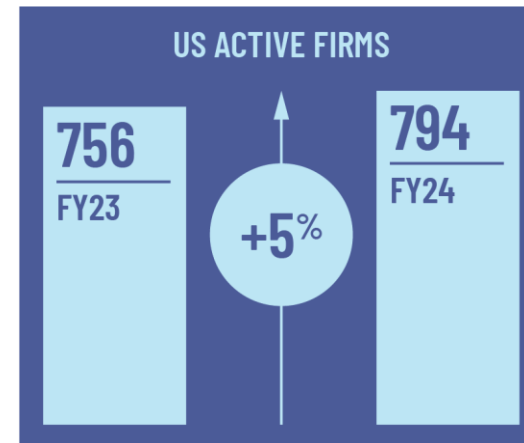
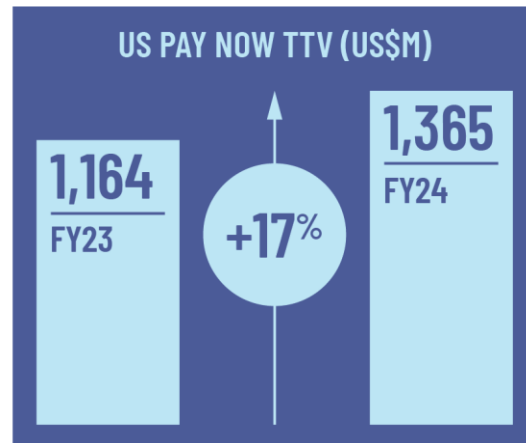
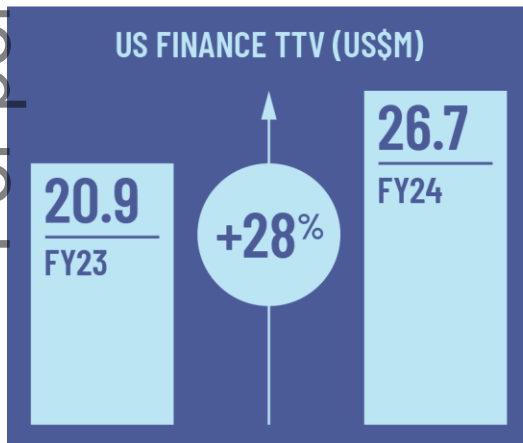
Group P&L total include US and AU segments, plus unallocated corporate and product development expenses

Profitable segment operations in the US

- + **Strong revenue growth, up 29%:** 54% growth in Finance revenue to A\$4.0 million and 22% growth in Pay Now revenue to A\$7.2 million
- + **Gross profit up 21%:** Margin % impacted by higher interest expense due to rate rises and higher borrowings to fund loan book growth
- + **Profitable US segment:** Improvement in EBTDA to +\$0.2 million
- + **New customer acquisition:** Strong growth in active firm numbers (up 5% to 794) and active customer numbers (up 12% to 357K)

US Financial Performance

A\$M	FY24	FY23	%+/-
Pay Over Time (Finance) revenue	4.0	2.6	+54%
Pay Now (ACH + Card) revenue	7.2	5.9	22%
BNPL revenue	-	0.2	-100%
Total US revenue	11.2	8.7	+29%
Gross profit	7.4	6.1	+21%
Gross margin %	66%	70%	
Operating expenses	(7.2)	(6.8)	+6%
EBTDA*	0.2	(0.7)	+129%



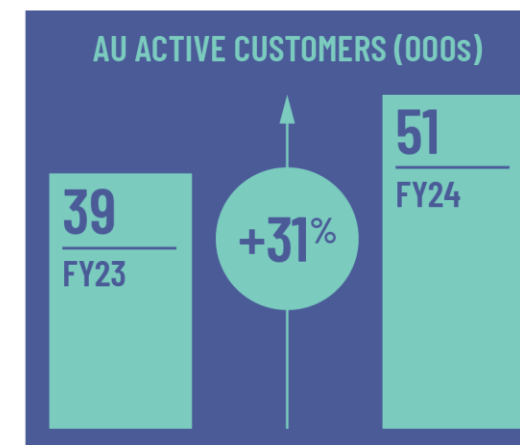
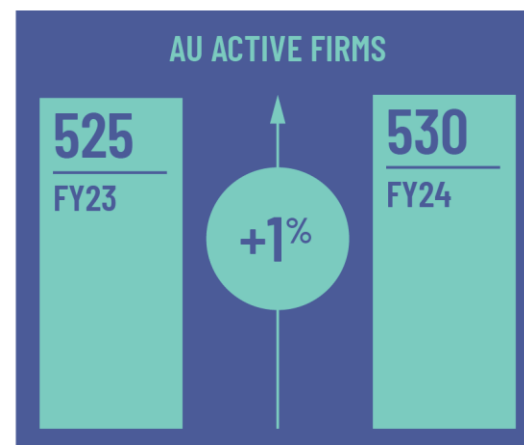
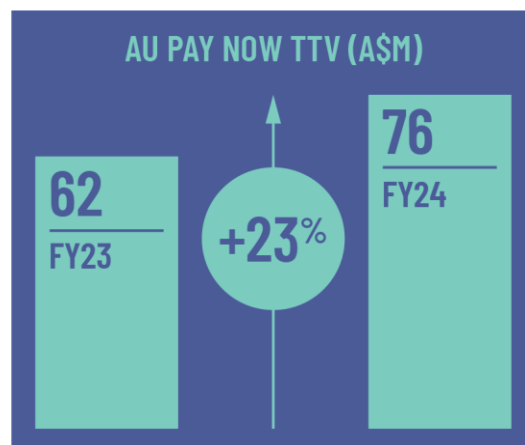
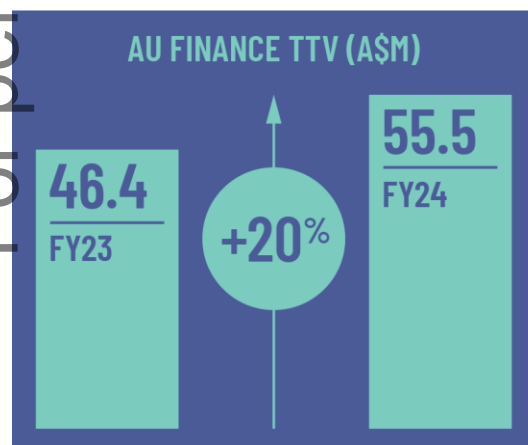
**EBTDA = statutory EBITDA less interest expense on loan book borrowings
Unallocated and Product development expenses are not included in the above segment results.

Profitable segment operations in AU

- + **Strong revenue growth:** AU revenue up 49% to \$9.1 million, driven by a 52% increase in Finance revenue to \$7.9 million
- + **EBITDA growth:** The AU business transitioned to sustainable profitable operations in FY24 driven by strong growth in the higher margin Finance product from both fee funding and disbursement funding. **EBTDA up A\$2.2 million to A\$2.4 million**
- + **OPEX down 6% year-on-year**
- + **Experienced and stable management team, led by Founder Bruce Coombes**

AU Financial Performance

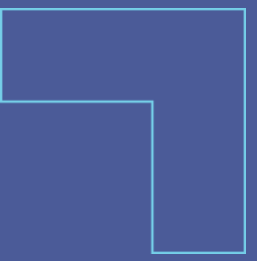
A\$'M	FY24	FY23	%+/-
Pay Over Time (Finance) revenue	7.9	5.2	+52%
Pay Now (EFT + Card) revenue	0.9	0.8	+13%
BNPL revenue	0.3	0.1	+200%
Total revenue	9.1	6.1	+49%
Gross profit	5.3	3.3	+61%
Gross margin %	58%	54%	
Operating expenses	(2.9)	(3.1)	-6%
EBTDA	2.4	0.2	+1,100%



**EBTDA = statutory EBITDA less interest expense on loan book borrowings
Unallocated and Product development expenses are not included in the above segment results.



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OUTLOOK



FY25 Outlook



Our focus remains unchanged: reaching sustained profitability

- + Focus on fastest path to profit: QuickFee Finance and QuickFee Connect
- + Continue to manage cost base carefully
- + Continued investment in Connect integrations
- + Launch of Connect subscription model
- + Build and execute strategic partnerships to enable exponential growth
- + Scalable technology foundation with product modernisation and enhanced systems redundancy
- + In advanced discussions with various potential lenders to secure financing to replace the Northleaf facility in full prior to 31 March 2025
- + Expected FY25 EBTDA in the range of A\$1.5 - \$2.5 million, weighted to the second half

Why QuickFee, why now



Top tier management team in place with owner mentality



\$84B in Serviceable Addressable Accountant Market in the US Alone



Winning, differentiated value proposition: Finance, Connect, Pricing



Proven track record of delivering 30%+ YoY revenue growth



Ability to substantially increase revenue through Connect integrations

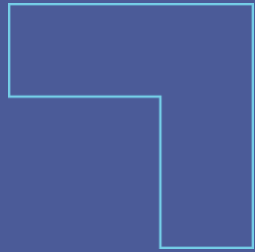


Growing customer base of 1,250+ firms worldwide

To learn more about QuickFee, our business and strategy, please see our 'About Us' video located on our investor hub here: investorhub.quickfee.com/activity-updates/quickfee-about-us



MEETING FORMALITIES: RESOLUTIONS



Resolution 1

Adoption of remuneration report

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Proxy results

For	Against	Proxy's discretion	Total	Abstain
65,029,767	541,750	7,358,494	72,930,011	98,200
89.17%	0.74%	10.09%		



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Resolution 2

Re-election of director – Bruce Coombes

“That for the purpose of 14.2 of the Company’s Constitution, ASX Listing Rule 14.4 and all other purposes, Bruce Coombes, a Director, retires by rotation, and being eligible for election, is re-elected as a Director of the Company.”

Proxy results

For	Against	Proxy's discretion	Total	Abstain
121,170,244	307,094	7,358,494	128,835,832	151,700
94.05%	0.24%	5.71%		



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Resolution 3

Ratification of Placement

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,500,000 fully paid ordinary shares (**Placement Shares**) under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A by the Company at \$0.08 per share on 9 May 2024 to certain institutional and professional investors under a Placement (**Placement**) on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Proxy results

For	Against	Proxy's discretion	Total	Abstain
120,579,997	1,036,913	7,364,885	128,981,795	5,737
93.49%	0.80%	5.71%		



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Resolution 4

Approval of Director participation in the Placement

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 4,375,000 fully paid ordinary shares by the Company at \$0.08 per share (**Director Placement Shares**) to Dale Smorgon (and/or his nominee/s) in addition to the 42,500,000 Placement Shares as part of the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Proxy results

For	Against	Proxy's discretion	Total	Abstain
68,853,453	25,430,397	7,358,494	101,642,344	5,737
67.74%	25.02%	7.24%		



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Resolution 5

Ratification of issue of ordinary shares to Win Finance No. 506 Pty Ltd

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 5,671,351 ordinary shares (**Wingate Shares**) by the Company at \$nil per share on 21 December 2023 to Win Finance No. 506 Pty Ltd under a debt facility agreement (**Wingate Agreement**), on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Proxy results

For	Against	Proxy's discretion	Total	Abstain
118,482,400	997,096	9,485,570	128,965,066	22,466
91.87%	0.77%	7.36%		



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Resolution 6

Approval to issue Performance Rights to Bruce Coombes

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 700,000 Performance Rights to Bruce Coombes under the QuickFee Performance Rights and Option Plan (PROP) on the terms and conditions described in the Explanatory Statement accompanying this Notice."

Proxy results

For	Against	Proxy's discretion	Total	Abstain
64,400,813	1,143,010	7,364,885	72,908,708	119,503
88.33%	1.57%	10.10%		



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Resolution 7

Approval of Performance Rights and Option Plan (PROP)

That the Company's Performance Rights and Option Plan (PROP) be approved by the Company for all purposes and that approval be given in accordance with ASX Listing Rule 7.2 Exception 13(b) for the issue of a maximum of 30,000,000 securities from time to time under the PROP as an exception to the rule in ASX Listing Rule 7.1 and for all other purposes."

Proxy results

For	Against	Proxy's discretion	Total	Abstain
62,314,328	1,110,010	9,484,370	72,908,708	119,503
85.47%	1.52%	13.01%		

Resolution 8

Approval of additional share issue capacity under ASX Listing Rule 7.1A

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Proxy results

For	Against	Proxy's discretion	Total	Abstain
118,846,168	620,094	9,485,570	128,951,832	35,700
92.16%	0.48%	7.36%		



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Disclaimer

The material contained in this document has been prepared by QuickFee Limited ACN 624 448 693 ('company') and contains general information about the company's activities current as at the date of this presentation (20 November 2024). By accepting this document, you agree to be bound by the below terms and conditions.

This presentation is provided in summary and does not purport to be complete and is intended to be read in conjunction with the company's other announcements to ASX. The information contained in this presentation is not intended to be relied upon as advice to current shareholders or investors as it does not take into account the investment objectives, financial position or needs of any particular shareholder or investor. Shareholders and investors should assess their own individual financial circumstances and consider talking to a financial adviser or consultant before making any investment decision.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to the company's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Such statements involve known and unknown risks, uncertainties, assumptions, and readers are cautioned not to place undue reliance on these forward-looking statements. No representation is made as to the accuracy, completeness or reliability of the presentation

QuickFee does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. None of the company, its subsidiaries, nor their respective directors, officers, employees, contractors or agents accepts responsibility for any loss or damage resulting from the use of or reliance on this presentation by any person. While due care has been used in the preparation of forecast information, actual results, performance or achievements may vary in a materially positive or negative manner from those expressed or implied by such statements. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside QuickFee's control.

Past performance is not a reliable indication of future performance and no guarantee of future returns is implied or given. Some of the information in this presentation is based on unaudited financial data which may be subject to change.



Glossary

ACH	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
Active customer	Any customer who has transacted with QuickFee in the relevant period	
Active firm	Any firm that has had a transaction with QuickFee in the relevant period	
APR	Annual percentage rate	The annual rate of interest on payment plans or loans
BNPL or Q Pay Plan	BNPL powered by QuickFee	QuickFee's 'Buy Now, Pay Later' product to enable a customer to pay their invoice in 3-12 instalments using the unused balance of their credit card
CC	Credit card	
Connect	QuickFee's product name for its point-of-payment integration, e-invoicing, automated collections and receivables management product	
Customer	The customer of a merchant, who will use one of QuickFee's payment options to pay their invoice	
EFT	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
Firm	Typically used to describe a professional services firm (e.g. an accounting or law firm)	
Gross Trading Margin (GTM)	Gross Trading Margin is calculated as Gross Profit per QuickFee's audited financial statements, less bad debt write-offs (which are included in general and administrative expenses)	
KYC	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
Merchant	A firm.	
Net Transaction Margin (NTM)	Net Transaction Margin is a non-IFRS measure that is not audited but is derived from audited figures and is a financial metric used by management to track QuickFee's unit economics of processing individual transactions, after deducting any bad debt write-offs. It excludes fixed platform and staff costs and any interest on funding facilities, as these costs are not incurred as a result of processing individual transactions.	
QuickFee Financing/ Finance/ Lending/ Pay Over Time	QuickFee's traditional merchant-guaranteed fee funding product that enable customers to take out a payment plan to pay their invoice, while QuickFee settle to the merchant immediately	
QuickFee Pay Now	QuickFee's payment gateway that enables customers to pay their invoice in full to the merchant with or without taking out a payment plan	
Revenue yield	Revenue recognised in accordance with QuickFee's accounting standards, divided by TTV, for the relevant product(s)	
Total Liquidity	Cash and cash equivalents held, plus undrawn borrowings that are available to be drawn from QuickFee's asset-backed credit facility based on the quantum of eligible loan receivables.	
Transactions in quarter	The aggregate number of completed Pay Now transactions and new Finance loans (payment plans) originated in the relevant quarter.	
TTV	Total transaction value	The total value of all transactions for the relevant product(s)
pcp	Previous corresponding period	For example, the pcp for the December 2023 quarter is the December 2022 quarter



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CONTACT DETAILS

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