



Beforepay Group Limited
ASX:B4P

H1 FY24 Half Year Results Presentation

26 February 2024
Unaudited



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What we do

Beforepay provides fast and affordable short-term finance to Australians, designed to prevent customers getting into too much debt or paying compound interest

We also offer our automated platform and AI-powered risk models to partners in other jurisdictions.

4.7 stars¹



Note 1:



Ethical short-term finance²

We are a 2 time ethical award winner that provide small advances (\$387 on average) directly to consumers. We are not a Buy-Now-Pay-Later provider.



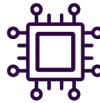
Designed to be affordable

We charge a one-time 5% fee on the amount advanced, with no interest or late fees, a fraction of the cost of a payday lender.



Designed for customer safety

Customers do not pay compound interest and can only take one advance at a time, reducing the risk of a debt spiral.



Artificial-intelligence powered risk management

Sophisticated proprietary models assess customer probability of default and determine limits based on estimates of default elasticity and lifetime value.



Highly efficient automated platform

Automated digital platform enables new customers to onboard and receive funds in as little as 5 minutes. Thousands of loans are originated each day with our small team of 33 employees³.



Data at the core

Significant data asset with more than 1.3 billion lines of transaction data; strong data-science and AI capabilities and culture.

1. Unaudited figure; includes ratings from iOS App Store and Google Play Store.

2. Based on Ethical Lender of the Year – Pan Finance International Awards 2023 & Ethical Lender of the Year – Wealth & Finance International FinTech Awards 2023.

3. Not including directors or offshore contractors.

Ethical lending

1

The use case. We believe that nobody wants to be in debt. We believe that most people, when money is tight, only want to borrow a small amount of money for a short period of time, to tide them over until they get paid.

2

The product. We advance small amounts of money (average of \$387) for an average of 3 to 4 weeks. We charge a simple 5% fee with nothing else to pay, and debit customers' accounts as they get paid.

3

Safe and affordable. The product is designed with safety in mind. Advances are sized to reflect our understanding of the customer's financial situation. There is no compound interest, and customers can only take out one advance at a time. The 5% fee means an average all-in cost to the customer of less than \$20.

4

The outcome. This gives people flexibility when they're just short on funds or facing unexpected expenses, without tying them to an ongoing debt burden.

*All numbers are unaudited.

Awards we've won



Ashurst FinTech Startup of the Year 2020 – Australian FinTech



Best App-Based Lending Company 2023 – APAC Insider

Deloitte.

Technology
Fast 50 2023
ranked company

Tech Fast 50 Company 2023 – Deloitte



Ethical Lender of the Year 2023 – Wealth & Finance International



Ethical Lender of the Year 2023 – Pan Finance International

Efficient platform; AI-powered risk management



1

The need. We offer small, short-term advances that cost customers less than \$20 all-in, on average. To do so, we need to keep our operating costs and defaults low.

2

Efficient and automated platform. While customer support is available, the vast majority of new and existing users are able to self-service in minutes, with no human intervention at any point in the lending journey. Everything from onboarding to repayment is automated.

3

Best-in-class risk management, powered by artificial intelligence. We train proprietary AI models on our database of more than 1.3 billion lines of transaction data, and more than 4 million advances, to assess customer risk, and to determine the best limit for them.

*All numbers are unaudited.

Business Update



H1 FY24 Highlights

\$2.2_m

NPBT profit in H1 FY24, up from a loss (\$4.4m) in H1 FY23.

\$4.2_m

EBITDA profit in H1 FY24, up from a loss (\$2.7m) in H1 FY23.

2.8%

Net Transaction Margin in H1 FY24, up from 1.7% in H1 FY23.

1.3%

Net Defaults in H1 FY24, down from 2.3% in H1 FY23.

\$18.9_m

Cash and Cash Equivalents at 31 December 2023.

\$29.7_m

Equity at 31 December 2023.

\$359_m

Advances in H1 FY24, up 18% from H1 FY23.

16%

Growth in Active Users YoY to 235,644 in H1 FY24.

\$1.4 billion

Cumulative Advances surpassed since inception in 2019.

96%

of Active Users who have successfully repaid their first Advance have since taken out a second Advance at the end of H1 FY24.

1.2 million

Registered Users since inception in 2019.

\$31

Average Customer Acquisition Cost in H1 FY24, down 48% from \$59 in H1 FY23.

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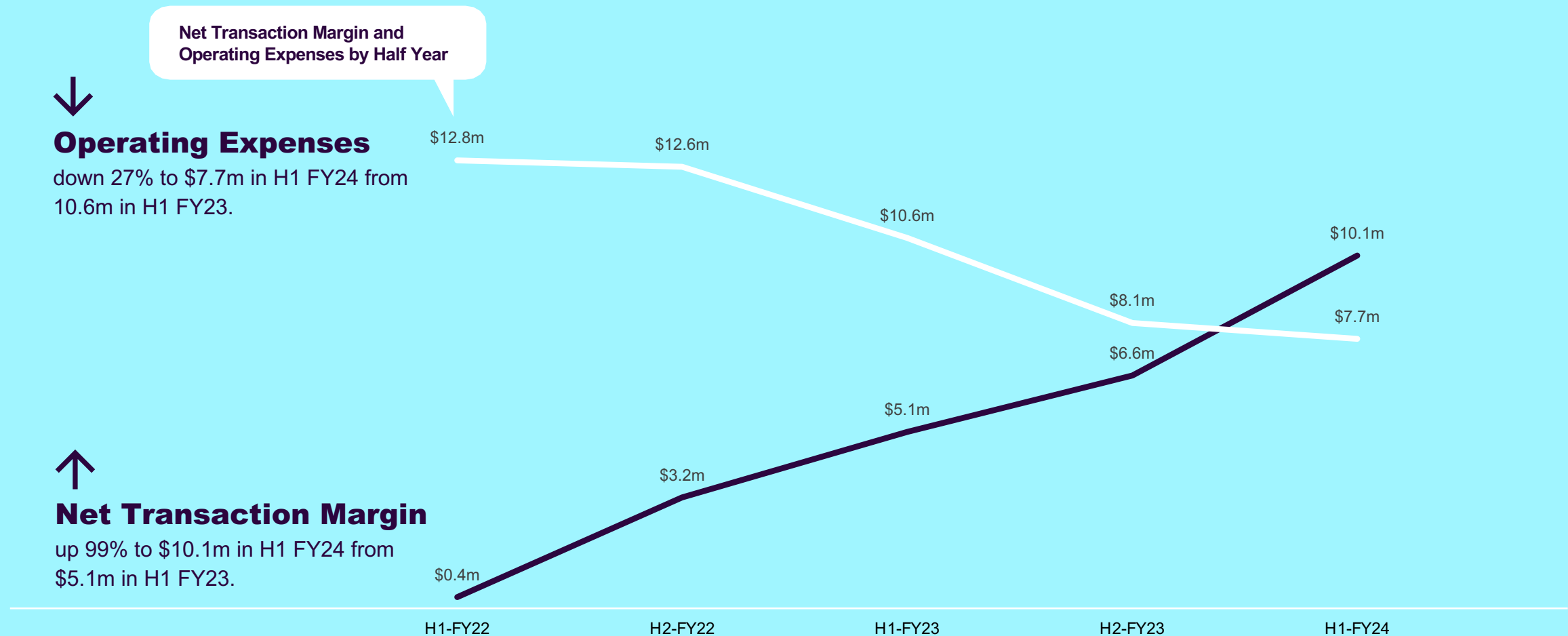
H1 FY24 Highlights

Key Metrics	H1 FY24	H1 FY23	% Change	H2 FY23	% Change
Advances (\$m)	358.6	303.9	18%	324.1	11%
Average advance (\$)	387	391	(1%)	346	12%
Active users (no. of users)	235,644	203,937	16%	234,034	1%
Beforepay revenue (\$m)	17.6	14.6	21%	16.1	9%
Net transaction margin (\$m)	10.1	5.1	99%	6.6	51%
Other income and interest revenue (\$m)	0.0	1.4	(98%)	0.0	-%
Operating expenses, excluding one-off and/or significant items (\$m)	(7.7)	(10.6)	(27%)	(8.1)	(5%)
Depreciation & amortisation expenses (\$m)	(0.2)	(0.3)	(33%)	(0.2)	6%
Non-operating expenses, and one-off and/or significant items (\$m)	0.0	(0.0)	-%	(0.5)	Large
Net Profit Before Tax (\$m)	2.2	(4.4)	Large	(2.2)	Large
EBITDA, excluding one-off and/or significant items (\$m)	4.2	(2.7)	Large	(0.4)	Large
Gross defaults % (of advances plus fee)	(2.3%)	(3.2%)	(28%)	(3.0%)	(24%)
Net defaults % (of advances plus fee)	(1.3%)	(2.3%)	(43%)	(2.0%)	(34%)
Net transaction margin % (of advances)	2.8%	1.7%	65%	2.1%	36%
A\$ Balance Sheet	H1 FY24	FY23	% Change		
Cash position (\$m)	18.9	21.8	(13%)		
Equity position (\$m)	29.7	26.8	11%		

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Strong Growth in Net Transaction Margin \$

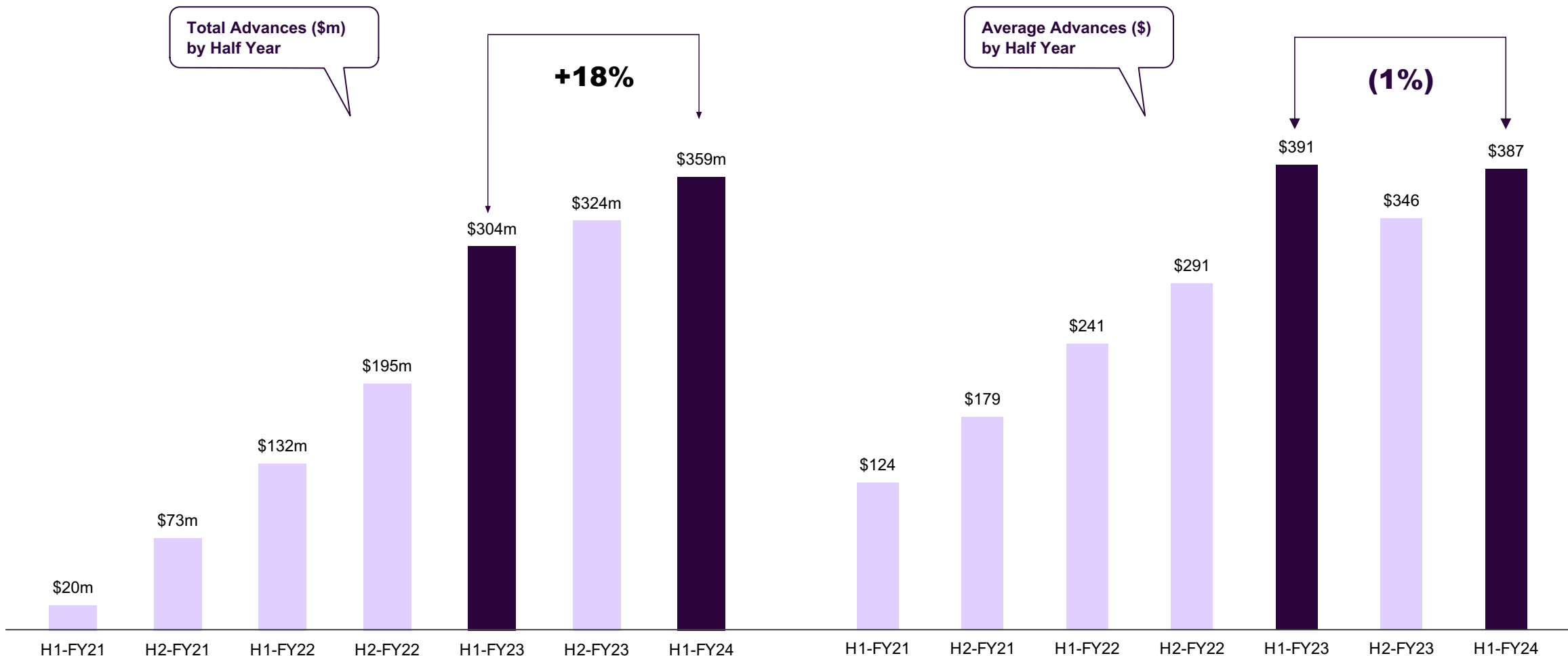
Along with Tight Cost Control



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Total and Average Advances

Incremental Growth in Advances



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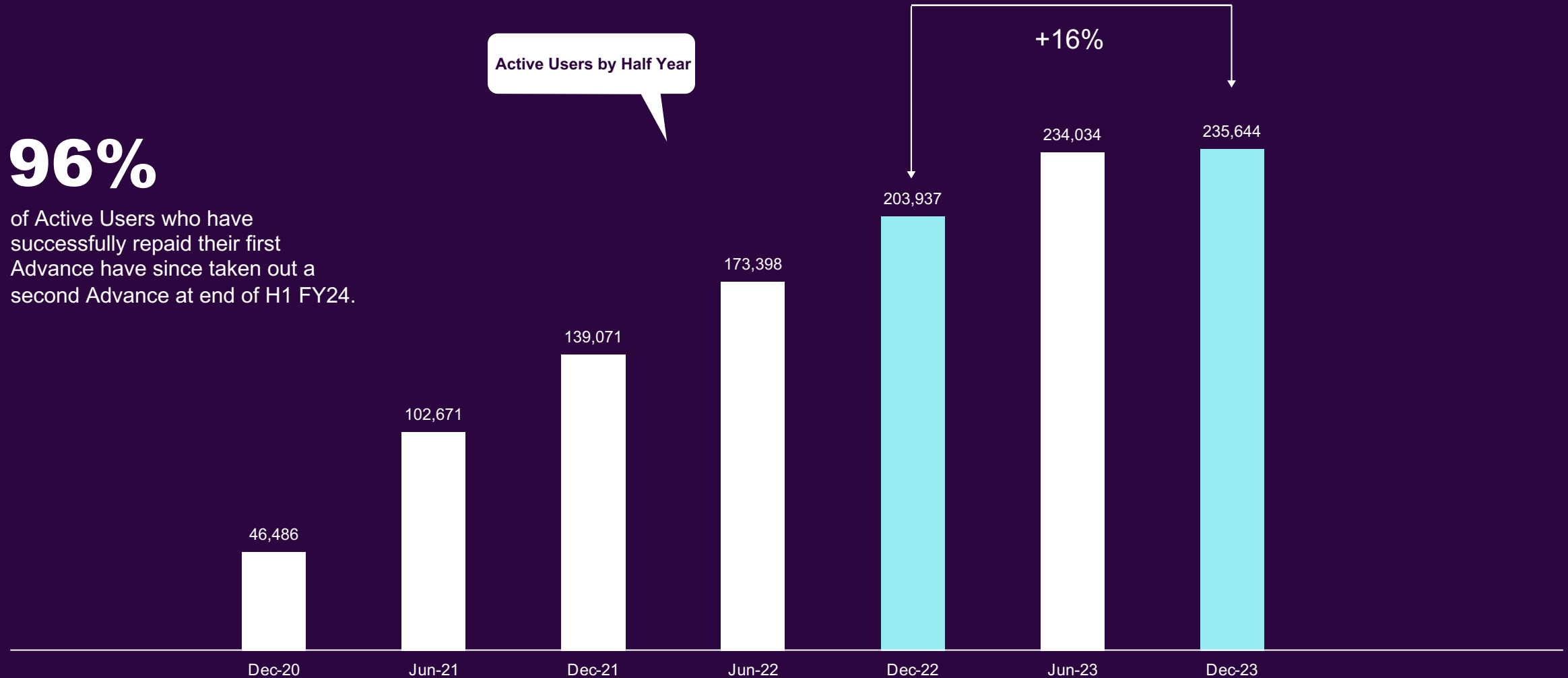
Active Users

235,644 Active Users or 16% Growth in H1 FY24

96%

of Active Users who have successfully repaid their first Advance have since taken out a second Advance at end of H1 FY24.

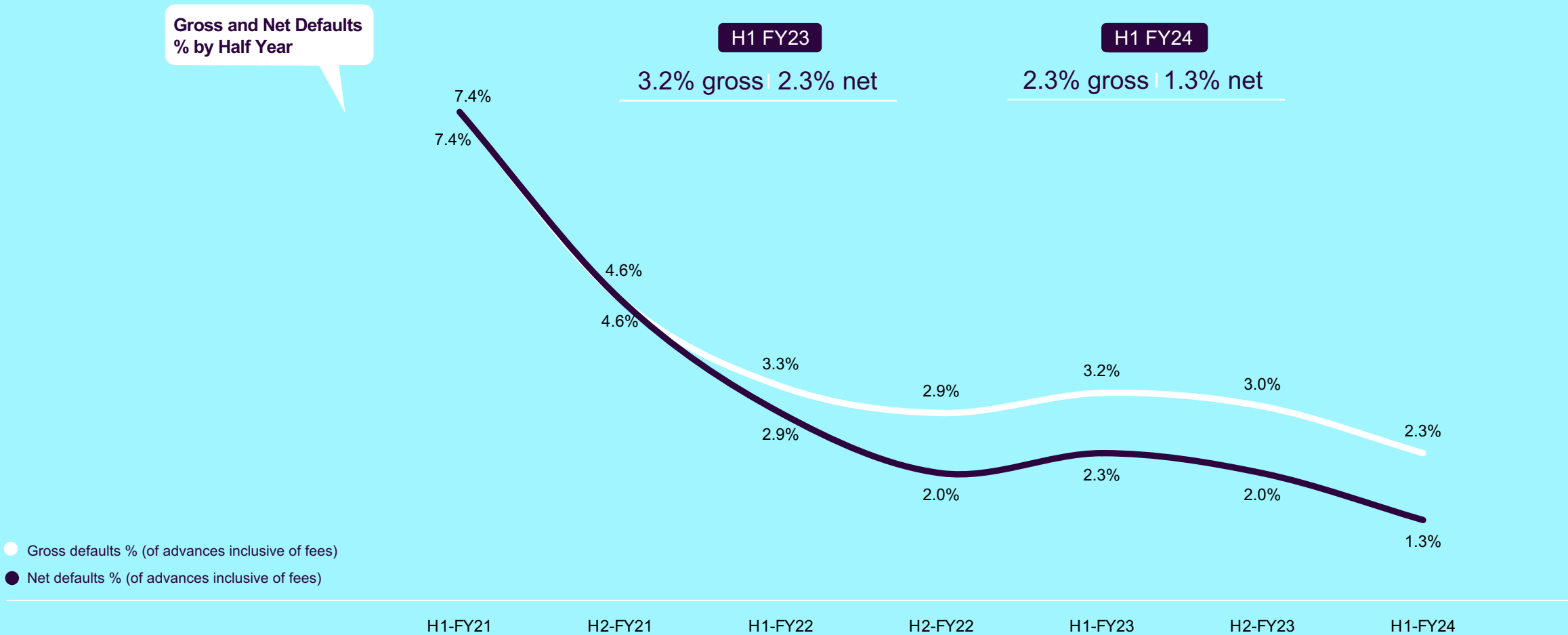
Active Users by Half Year



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Declining Trend in Loan Defaults

Demonstrating Consistent Improvement in Credit Quality



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Funding Costs – Debt Facility



* The actual realised funding cost may vary below this level based on the rate of utilisation of the facility.
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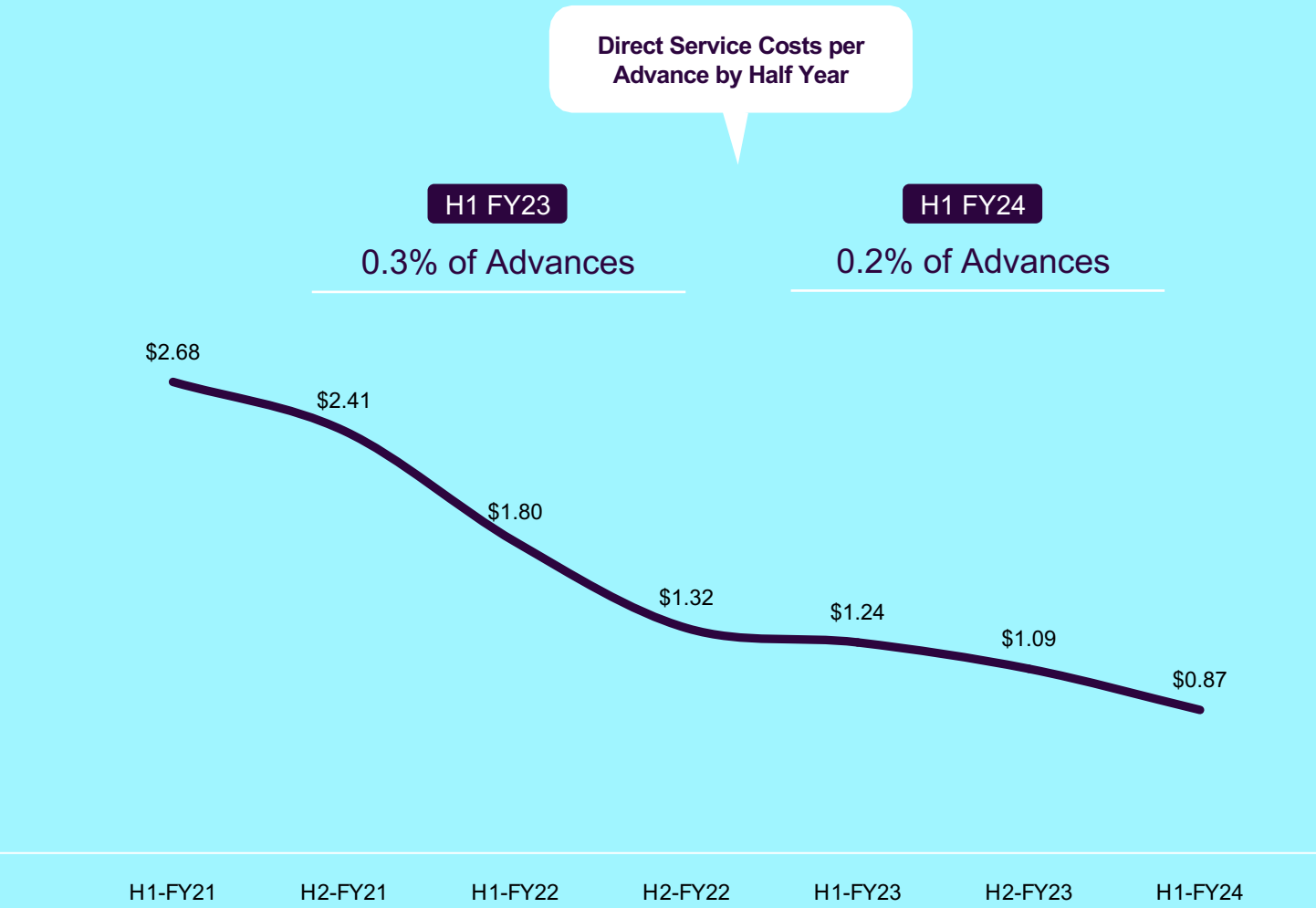
Direct Service Costs

Continue to be Tightly Managed

Direct service costs include the costs in facilitating Advances to customers: data collection, transaction categorisation, direct credit and direct debit.

Direct costs generally do not vary with the amount advanced – positive operating leverage.

Direct service costs as a % of Advances reduced to 0.2% in H1 FY24 (0.3% in H1 FY23). Decreases were due to vendor negotiations, adjustments to vendors used and hitting volume thresholds in rate cards.



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Balance Sheet

Strong Cash and Equity Position

\$m	H1 FY24	FY23	\$ Change	% Change	Commentary
Cash position	18.9	21.8	(2.9)	(13%)	Reflects timing of issuing advances and customer repayments, as well as drawdown of receivables financing
Receivables	46.0	41.8	4.2	10%	Reflects growth in loan book and level of advances
Other assets	1.0	1.6	(0.6)	(32%)	Primarily due to lower non-current assets and prepayments
Total assets	65.9	65.2	0.7	1%	
Borrowings	32.9	33.3	(0.4)	(1%)	Debt facility utilisation to finance receivables. The full repayment of the original Longreach Credit Investors facility dated 9 June 2021 (\$33.3m) took place on 19 October 2023
Other liabilities	3.3	5.1	(1.8)	(34%)	Reflects decreases in trade and other payables
Total liabilities	36.2	38.4	(2.2)	(5%)	
Equity position	29.7	26.8	2.9	11%	
<i>Total debt facilities</i>	32.9	33.3	(0.4)	(1%)	<i>Total drawdown in third party debt facility (\$20m from Balmain Group (100% drawn) and \$12.9m from Longreach Credit Investors (37% drawn))</i>
<i>Undrawn facilities</i>	22.1	11.7	10.4	89%	<i>The total facility limit of the new debt facility agreement is \$55m (\$20m Balmain Group and \$35m Longreach Credit Investors), expiring in October 2026</i>

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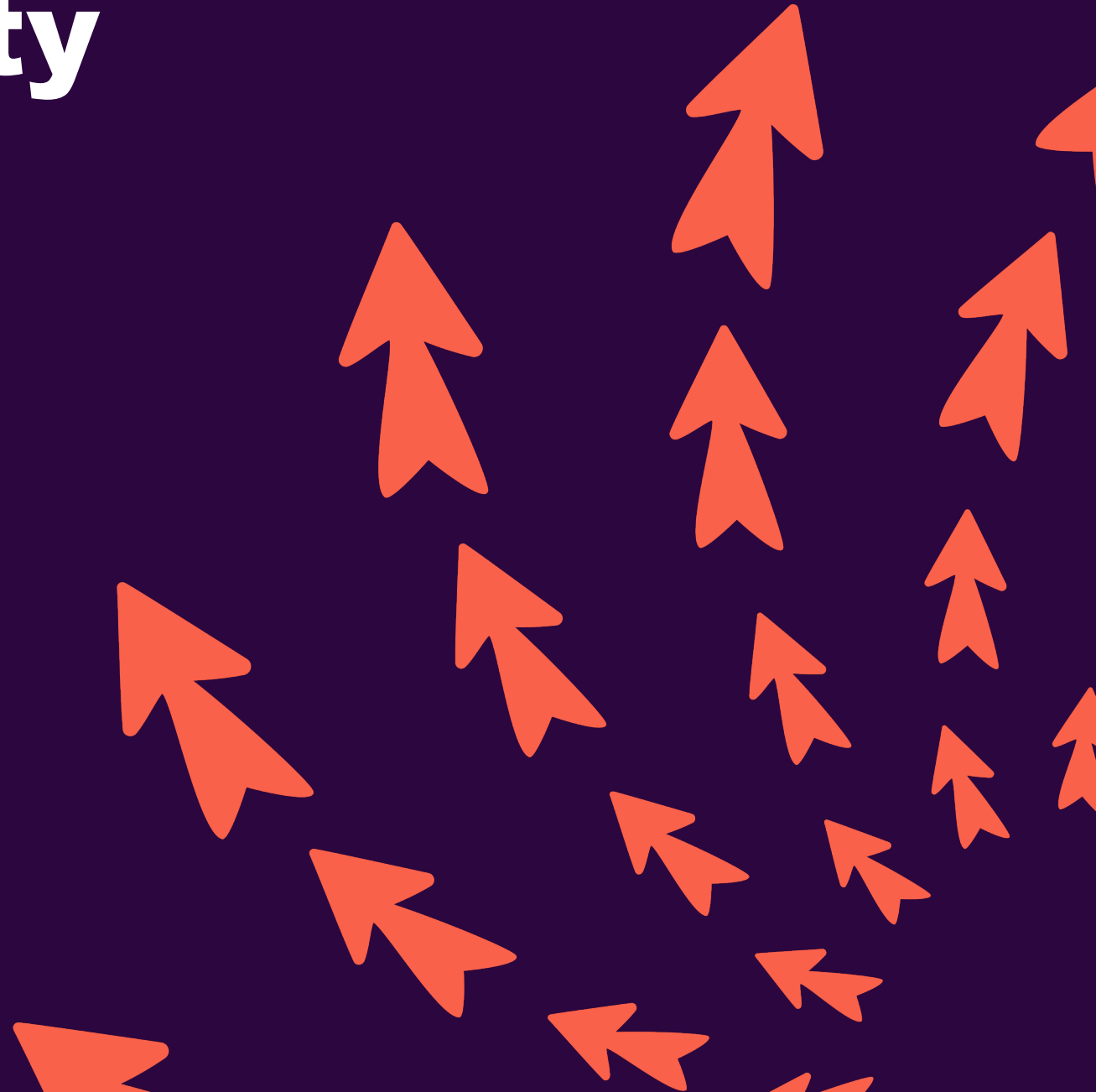
Cash Flow Statement

Operating, Investing and Financing Activities

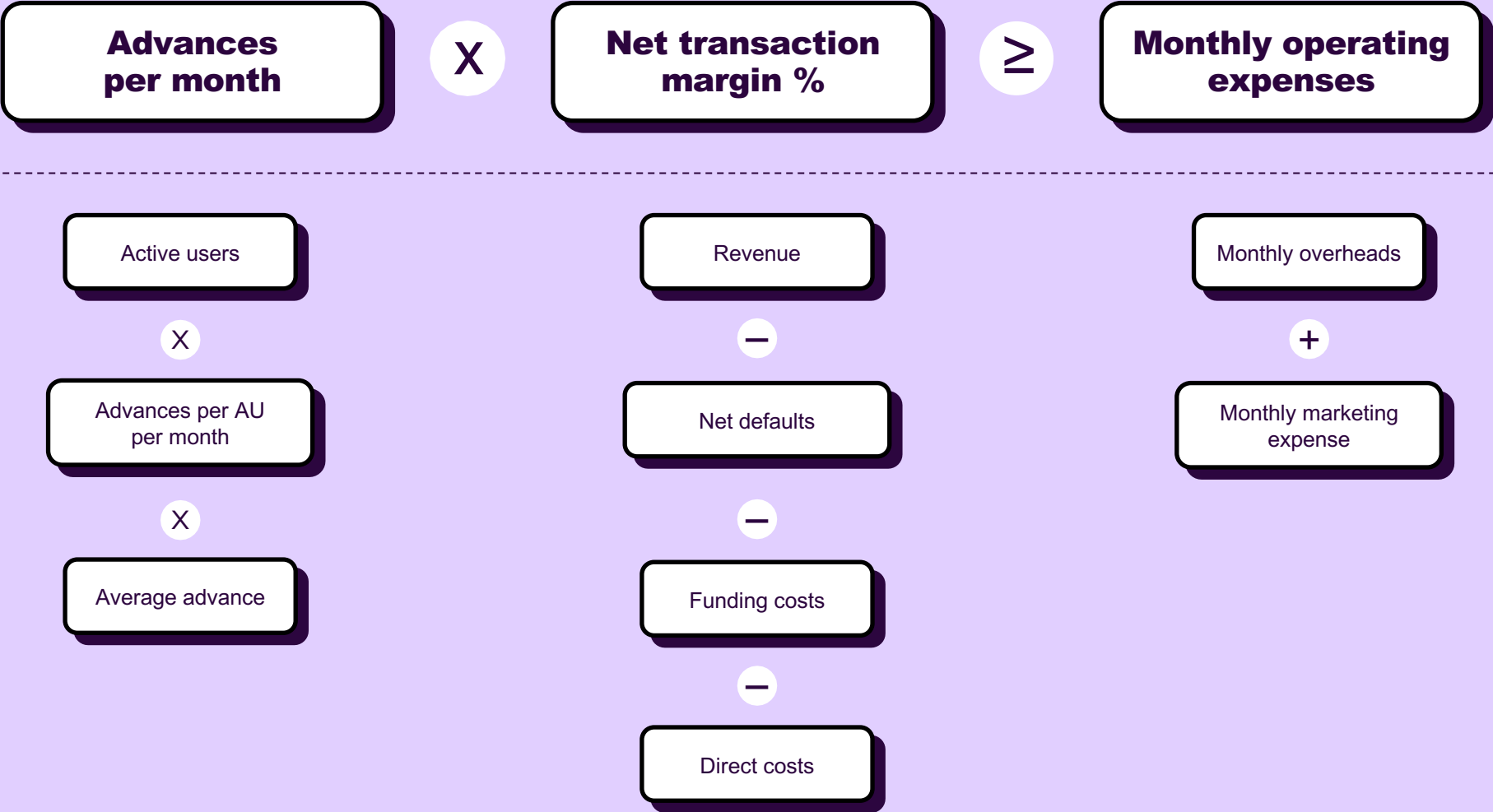
\$32.9m	H1 FY24	H2 FY23	H1 FY23
Receipts from repayment of customers advances	355.1	328.5	276.5
Receipts of Beforepay income	12.0	3.8	21.3
Payments to suppliers and employees	(7.9)	(8.3)	(10.9)
Advances to customers	(358.6)	(324.1)	(303.9)
Other	(1.9)	(0.2)	(1.2)
Net cash used in operating activities	(1.3)	(0.3)	(18.2)
Net cash used in investing activities	—	—	—
Proceeds from issue of shares	0.1	—	—
Borrowings transaction costs	(1.1)	—	—
Net proceeds from borrowings	32.9	3.6	8.7
Repayment of borrowings	(33.3)	—	—
Other	(0.2)	(0.2)	(0.2)
Net cash from financing activities	(1.6)	3.4	8.5
Net increase/(decrease) in cash and cash equivalents	(2.9)	3.1	(9.7)
Cash and cash equivalents at the beginning of the financial period	21.8	18.7	28.4
Cash and cash equivalents at the end of the financial period	18.9	21.8	18.7

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Our Profitability Model



Our Profitability Model



NTM & Profit/(Loss) by Half Year

	H1 FY24	H2 FY23	H1 FY23	H2 FY22	H1 FY22
Active users (no. of users)	235,644	234,034	203,937	173,398	139,071
Average advance (\$)	387	346	391	291	241
Advances (\$m)	358.6	324.1	303.9	195.3	132.0
Beforepay revenue* % (of advances)	4.9%	5.0%	4.8%	4.8%	4.4%
Net defaults % (of advances plus fees)	(1.3%)	(2.0%)	(2.3%)	(2.0%)	(2.9%)
Funding costs % (of advances)	(0.6%)	(0.6%)	(0.5%)	(0.7%)	(0.5%)
Direct costs % (of advances)	(0.2%)	(0.3%)	(0.3%)	(0.5%)	(0.7%)
Net transaction margin % (of advances)	2.8%	2.1%	1.7%	1.6%	0.3%
Net transaction margin (\$m)	10.1	6.7	5.1	3.2	0.4
Advertising & marketing expenses (\$m)	(1.4)	(1.8)	(3.5)	(6.1)	(6.8)
Employee, G&A and other operating expenses (\$m)	(6.3)	(6.4)	(7.1)	(6.5)	(6.0)
Operating expenses, excluding one-off and/or significant items (\$m)	(7.7)	(8.2)	(10.6)	(12.6)	(12.8)
Other income and interest revenue (\$m)	0.0	0.0	1.4	0.0	0.6
Depreciation & amortisation expenses (\$m)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Non-operating expenses, and one-off and/or significant items (\$m)	0.0	(0.5)	(0.0)	0.2	(7.5)
Net Profit/(Loss) Before Tax (\$m)	2.2	(2.2)	(4.4)	(9.5)	(19.6)

* Beforepay consistently charge 5% on the amount advanced. The percentages differ slightly due to timing of the advances.

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Strategy Update



Our strategy has been to achieve profitability in our core product and market

Q3 – Q4 FY22

“Beforepay will continue to explore international expansion opportunities, however maintains a current focus on its path to profitability by managing costs and delivering on growth domestically.”

Q1 – Q4 FY23

“Beforepay will continue to explore new growth opportunities, however, maintains a current focus on its path to profitability by managing costs and delivering on growth in its current products and geographies.”



1

We achieved profitability in H1 FY24 (\$2.2m NPBT).

2

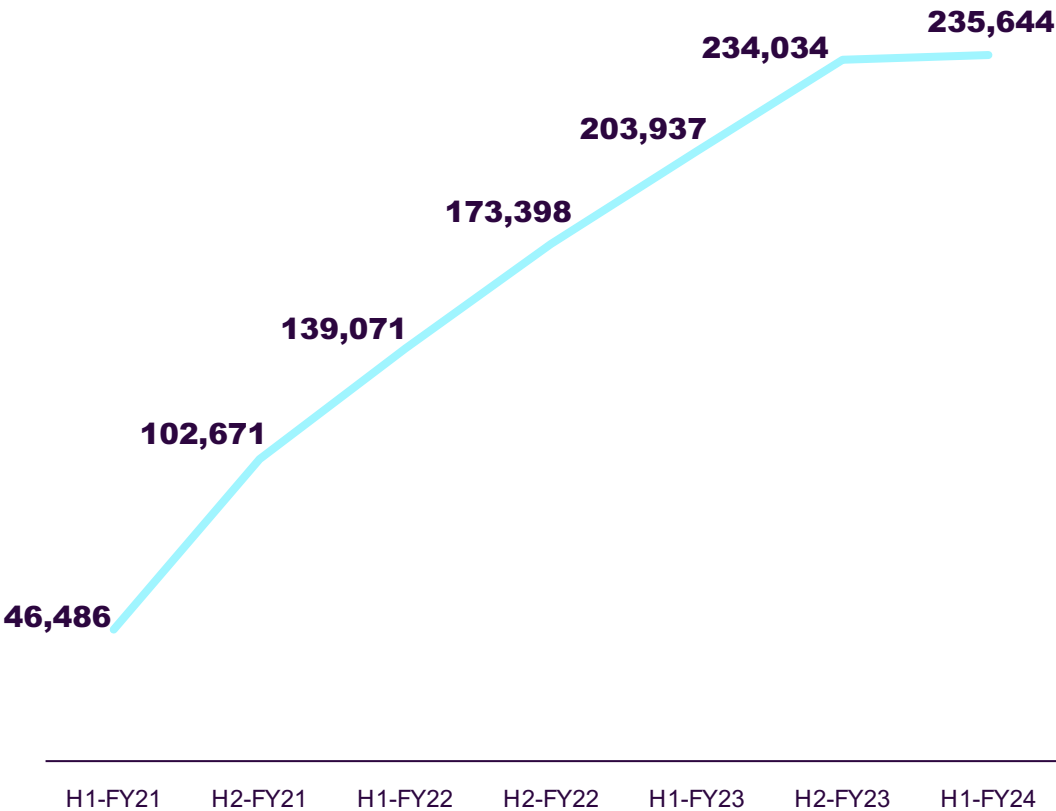
While individual reporting period results may be up or down, we believe we have delivered on our path to profitability.

3

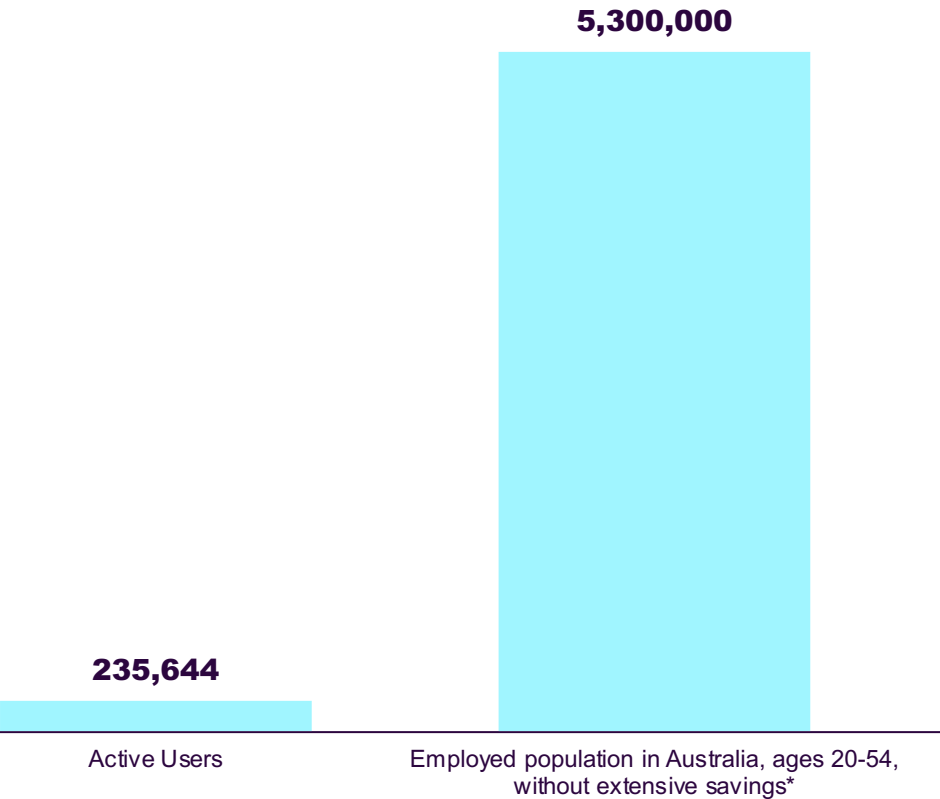
This is the appropriate time to consider strategically what comes next.

The addressable market continues to be significant...

Active user growth



Market penetration



* Defined as less than two months' salary in savings. Source: Beforepay Replacement Prospectus, November 2021.

...and we have strong competitive advantages to drive the next phase of our growth



A proprietary data asset of more than 1.3 billion rows and more than 4 million advances issued to date



A low direct cost base supported by highly automated, highly efficient origination and servicing systems, and lean overheads

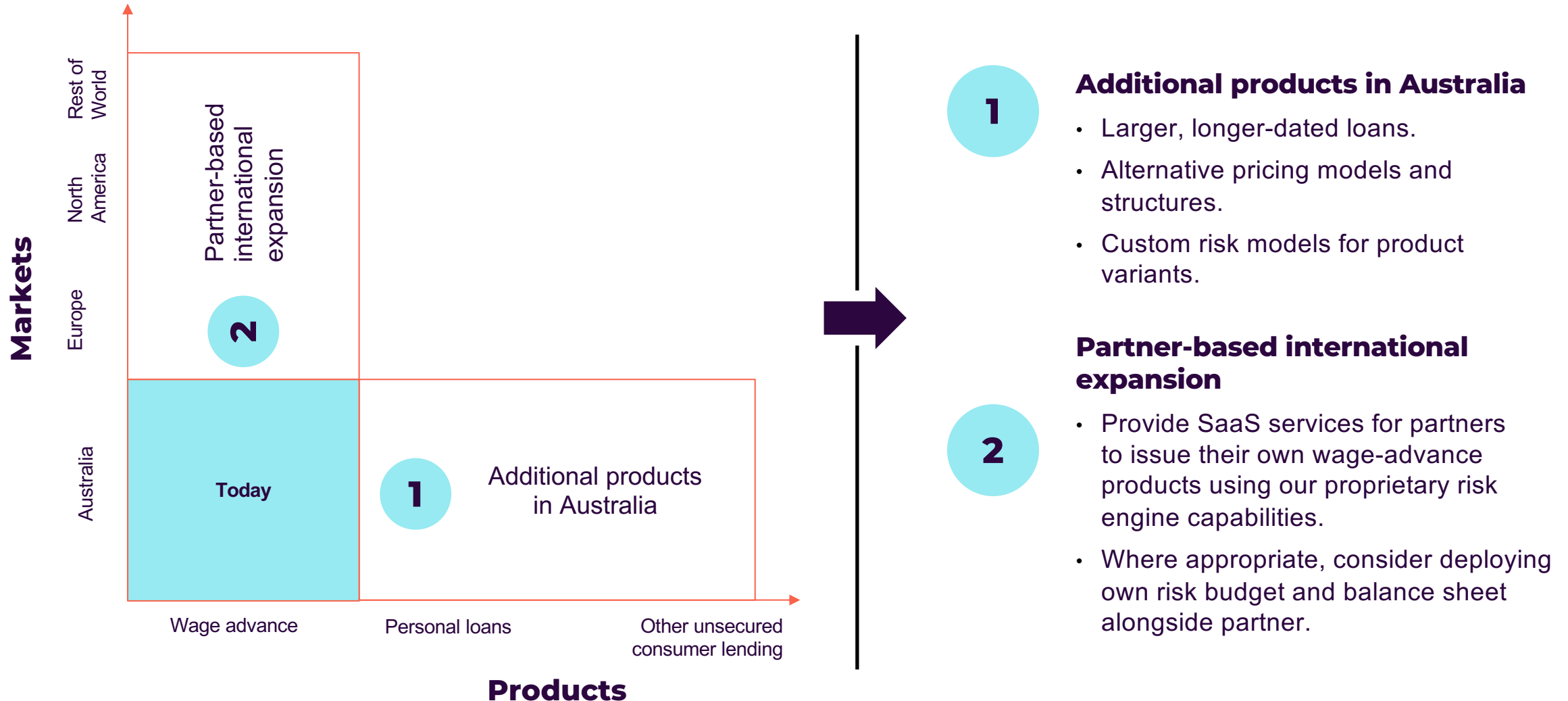


An extensive collection of Intellectual Property (IP) and capabilities around analytic risk management and product delivery



A large installed user base with high levels of customer engagement and advocacy

Potential opportunities: Our risk capabilities and platform enable geographic and product expansion



Our strategy – now and next steps

Underway/start now

1

Replatform our business

Upgrade and extend our lending platform to support a wider range of products and to enable overseas partners on a B2B basis.

2

Apply for an Australian Credit Licence (ACL)

Apply for an ACL and build the supporting systems and processes, in order to offer regulated products.

3

Search for international partners

Continue outreach to potential partners for an offshore expansion effort.

Next steps after that

1

Start product experimentation

Test different loan durations and sizes, starting adjacent to our current product (e.g. \$3,000 for 3 months, then \$5,000 for 6 months).

Test alternative pricing structures for longer loans.

2

Extend risk model architecture

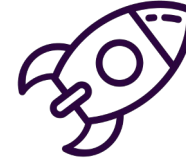
Build model variants across different markets and product configurations.

What you'll see when



FY24: Preparation and Build phase

- Expect moderate cost increases as we ramp up and replatform.
- Progress important milestones required for launch.
- No material revenue increase from new activities expected in this financial year.



FY25: Launch phase

- Start with additional domestic products.
- Growth rate is unknown and depends on results of experimentation – we move at the rate that the data tells us to move.
- Possible overseas partnerships – when/if we find the right partner(s) in the right market.

Q&A



Thank You



Appendix



H1 FY24 Management Profit & Loss (P&L)

A\$, unless otherwise stated	H1 FY24
Beforepay revenue	17,635,458
Gross defaults	(8,609,586)
Gross % (of advances inclusive of fees)	(2.3%)
Recoveries (net of costs)	3,695,784
Recoveries % (of gross defaults)	42.9%
Net defaults	(4,913,802)
Net defaults % (of advances inclusive of fees)	(1.3%)
Third party funding costs	(1,857,710)
Third party funding costs % (of advances)	(0.6%)
Direct costs	(802,562)
Direct costs % (of advances)	(0.2%)
Net transaction margin (NTM)	10,061,384
Net transaction margin % (of Beforepay revenue)	57.1%
Employee benefits expenses	(4,141,643)
G&A and other expenses	(2,119,632)
Advertising and marketing expenses	(1,433,735)
Total operating expenses	(7,695,010)
Total non-operating expenses	(3,850)
Other income and interest revenue not recognised in NTM	24,204
Add back: Third party funding costs deducted from NTM	1,857,710
EBITDA, excluding one-off and/or significant items	4,244,438

A\$, unless otherwise stated	H1 FY24
EBITDA, excluding one-off and/or significant items	4,244,438
Depreciation & amortisation expenses (D&A)	(244,244)
Removal of D&A related to lease accounting already recognised in occupancy expense in EBITDA	182,850
Finance costs	(1,969,653)
Total one-off and/or significant items	—
Profit before income tax	2,213,391

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H1 FY24 NTM Reconciliation to Statutory P&L

Management P&L – Revenue to Net Transaction Margin

A\$, unless otherwise stated	H1 FY24
Beforepay revenue	17,635,458
Gross defaults	(8,609,586)
Gross defaults % (of advances inclusive of fees)	(2.3%)
Recoveries (net of costs)	3,695,784
Recoveries % (of advances inclusive of fees)	1.0%
Net defaults	(4,913,802)
Net defaults % (of advances inclusive of fees)	(1.3%)
Third party funding costs	(1,857,710)
Third party funding costs % (of advances)	(0.6%)
Direct costs	(802,562)
Direct costs % (of advances)	(0.2%)
Net transaction margin	10,061,384
Net transaction margin % (of advances)	2.8%

Reference to Statutory Profit and Loss

- 1 Beforepay income
← Equal to Expected credit loss expense, before the benefit of recoveries
- 2 Expected credit loss expense
- 3 Part of the \$1.97M of Finance costs related to funding advances
- 4 Direct service cost

Statutory Profit and Loss

A\$, unless otherwise stated	H1 FY24
Revenue	
Beforepay income	\$17,635,458
Interest and other income	\$24,204
Expenses	
Direct service cost	(\$802,562)
Employee benefits expense	(\$4,141,643)
Depreciation and amortisation expense	(\$244,246)
Expected credit losses expense	(\$4,913,802)
Occupancy expenses	(\$33,760)
Advertising and marketing expenses	(\$1,433,735)
Professional and consultancy expenses	(\$737,725)
Software licences	(\$12,664)
Technical suppliers	(\$567,316)
Other expenses	(\$589,165)
Finance costs	(\$1,969,653)
Profit before income tax expense	\$2,213,391
Income tax expense	–
Profit after income tax expense for the year attributable to the owners of Beforepay Group Limited	\$2,213,391
Other comprehensive income for the period, net of tax	–
Total comprehensive income for the period attributable to the owners of Beforepay Group Limited	\$2,213,391

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H1 FY24 EBITDA Reconciliation to Statutory P&L

Management P&L – Net Transaction Margin to EBITDA

A\$, unless otherwise stated	H1 FY24
Net transaction margin	10,061,384
Net transaction margin % (of Beforepay revenue)	57.1%
Employee benefits expense	(4,141,643)
G&A and other expenses	(2,119,632)
Advertising and marketing expenses	(1,433,735)
Total operating expenses	(7,695,010)
Total non-operating expenses	(3,850)
Other income and interest revenue not recognised in NTM	24,204
Add back: Third party funding costs deducted from NTM	1,857,710
EBITDA, excluding one-off and/or significant items	4,244,438

Reference to Statutory Profit and Loss

- 1 Employee benefits expense includes one-off share-based payments
- 2 Other income
- 3 Add back \$1.86M of finance costs deducted from NTM

Statutory Profit and Loss

A\$, unless otherwise stated	H1 FY24
Revenue	
Beforepay income	\$17,635,458
Interest and other income	\$24,204
Expenses	
Direct service cost	(\$802,562)
Employee benefits expense	(\$4,141,643)
Depreciation and amortisation expense	(\$244,246)
Expected credit losses expense	(\$4,913,802)
Occupancy expenses	(\$33,760)
Advertising and marketing expenses	(\$1,433,735)
Professional and consultancy expenses	(\$737,725)
Software licences	(\$12,664)
Technical suppliers	(\$567,316)
Other expenses	(\$589,165)
Finance costs	(\$1,969,653)
Profit before income tax expense	\$2,213,391
Income tax expense	–
Profit after income tax expense for the year attributable to the owners of Beforepay Group Limited	\$2,213,391
Other comprehensive income for the period, net of tax	–
Total comprehensive income for the period attributable to the owners of Beforepay Group Limited	\$2,213,391

Note: Certain financial metrics and information included throughout this presentation are not recognised under the Australian Accounting Standards and are classified as 'non-IFRS financial information'. See Glossary for definitions of non-IFRS financial information. Non-IFRS financial information is unaudited. Change % is calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.

Glossary

Term	Definition
Active Users	A customer of Beforepay, who has taken out an advance in the previous 12 months from the date of the relevant information. This includes customers who have not repaid their most recent cash out and are not eligible to re-borrow until they have done so. The figures presented on Active Users are unaudited.
Average Advance	Total dollar volume of advances in a period divided by the number of advances in that period. The figures presented on Average Advance are unaudited.
App	Either one of the two smartphone applications of Beforepay, one for iOS devices and one for Android or the web application, as appropriate in its context.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the securities exchange that it operates, as the context requires.
Beforepay	The Company and its controlled entities (and, where the context requires, the businesses conducted by those entities).
Beforepay Income or Beforepay Revenue	The transactions fees charged to customers on advances. Beforepay income or Beforepay revenue is calculated and charged based on a fixed percentage (5%) of the amount advanced.
Cash Out or Advances	An advance made or offered by Beforepay to a user.

Term	Definition
Customer Acquisition Costs	Advertising and marketing expenses attributable to customer acquisition divided by the number of first time cash outs. The figures presented on Customer Acquisition Costs are unaudited.
Depreciation and Amortisation Expense	Depreciation and amortisation expense are related to lease liabilities that the Company considers effectively to be a part of occupancy costs.
Direct Costs or Direct Service Costs	Direct service costs include the cost of services involved in facilitating advances to customers: data collection, transaction categorisation, direct credit, and direct debit.
Direct Costs % (of advances)	Direct costs in facilitating advances to customers divided by advances.
Duration	The average across all advances of the time required to repay the advance, weighted by the dollar size of each advance. A advance that is not repaid within 62 days is assumed to have a duration of 62 days.
EBITDA	Earnings before interest, taxation, depreciation and amortization (adjusted). The figures presented on EBITDA are unaudited.
EBITDA, excluding One- Off and/or Significant Items	EBITDA less one-off and/or significant items.

Glossary

Term	Definition
Finance Costs	Finance costs are related to the debt facility with Longreach Credit investors and Balmain Group (Lenders) and interest on lease liability.
Fixed Charge Cover Ratio or FCCR	EBITDA divided by Interest Expense, for the preceding 12 months (on a rolling basis).
G&A and Other Expenses	Occupancy expenses, professional and consultancy expenses, software licenses, technical suppliers, and other expenses (all from the full-year FY2023 statutory financial statements).
Group	The Company and each of its subsidiaries.
Gross Defaults	Expected credit loss expense excluding recoveries.
Gross Defaults %	Gross defaults as a percentage of advances plus fees. The figures presented on Gross Defaults % are unaudited.
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board.
Interest Income	Interest earned on cash at bank. It is not the fee that Beforepay charges to its customers.
Lenders	AMAL Trustees Pty Ltd as trustee for Longreach Direct Lending Fund ('Longreach Credit Investors') and Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust ('Balmain Group').
Management	The executive management team of Beforepay.

Term	Definition
Net Defaults	Actual and expected credit losses (net of recoveries). It comprises customer defaults plus current advances provisioned during the period. The figures presented on Net Defaults are unaudited.
Net Defaults %	Net defaults as a percentage of advances plus fees. The figures presented on Net Defaults % are unaudited.
Net Transaction Margin	Comprises Beforepay income (being Beforepay advance fee income) less the variable costs associated with facilitating the advance transaction (net of recoveries). Variable costs include net defaults, third party funding costs and direct service costs. Net transaction margin is a management metric used to measure the gross margin on advances. The figures presented on Net Transaction Margin are unaudited.
Net Transaction Margin %	Net transaction margin as a percentage of advances. The figures presented on Net Transaction Margin % are unaudited.
Non-IFRS Financial Information	The term non-IFRS financial information – or 'alternative performance measures' (APMs) – captures any measure of past or future financial position, performance or cash flows that is not prescribed by the relevant accounting standards. Examples are adjusted earnings (or adjusted profit), normalised or underlying earnings, constant currency revenue growth (like-for-like earnings), net debt, and return on capital employed.

Glossary

Term	Definition
Operating Expenses	The sum of all expenses less one-off and/or significant items, net defaults, direct costs, finance costs, and depreciation and amortisation expense (adjusted).
Advances or Total Advances	The aggregate dollar value of cash outs in a specified period to a user. The figures presented on Advances are unaudited.
Pay on Demand	Pay-on-demand, being the product offered by Beforepay via cash outs.
Recoveries	Monies repaid by customers after an advance has defaulted at 62 days after the date of issuance (net of costs) of the recovery.
Recoveries %	Recoveries divided by gross defaults.
Revenue	Revenue includes Beforepay revenue plus interest income.
Reuse Rate %	Percentage of customers who have successfully repaid their first advance and have since taken out a second advance in the current financial year. The figures presented on Reuse Rate % are unaudited.
Share	A fully paid ordinary share in the capital of the Company.

Term	Definition
Third-Party Debt Facility	The third-party debt facility agreement with Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust (Balmain Group) and AMAL Trustees Pty Ltd as trustee for the Longreach Direct Lending Fund (Longreach Credit Investors). The \$55 million facility (\$35 million from Longreach Credit Investors and \$20 million from Balmain Group) is for 3 years to 15 October 2026 with the potential to extend the total facility size in a future period. The maximum commitment increases in non-linear increments over time to \$55 million by 14 June 2025.
Third Party Funding Costs or Cost of External Debt Facility	Third party financing costs related to the cash interest costs of funding advances through drawing on the third-party debt facility.
Third Party Funding Costs % (of Advances)	Third party funding costs divided by total advances.