

28 April 2026

Beforepay Group Limited Q3 FY26 Quarterly Activities and Appendix 4C Cash Flow Report (Unaudited)

Beforepay accelerates personal-loan growth while continuing disciplined investment in business

Beforepay Group Limited (the Company) (ASX: B4P) has released its Quarterly Activities and Appendix 4C for the quarter ended 31 March 2026 (Q3 FY26).

Beforepay Group CEO, Jamie Twiss said, "We have begun to scale the Personal Loan product, with a 73% increase in originations over last quarter, and have opened applications to new customers. Continued top-line growth and strong credit performance drove our strongest-ever Net Transaction Margin of \$7.9m, up 35% from last quarter. We also made pricing changes during the quarter, applying interest to a greater portion of pay advances."

Q3 FY26 Business Update

- **Profitability:** The Company had a Net Profit Before Tax (NPBT) of \$0.4m, up by \$0.1m from the previous quarter.
- **Advances:** Quarterly advances reached \$241m, up 20% year-on-year (YoY), driven by a 17% increase in the average advance size to \$455.
- **Revenue:** Revenue increased to \$12.1m, up 20%, underpinned by higher advance volumes and mix and pricing adjustments.
- **Personal Loans:** Personal Loans continue to scale with loans now offered to customers that are new to the Beforepay Group. 1,492 loans written in the quarter (up 61% from Q2 FY26). Total personal-loan originations were \$4.9m (up 73%) The average advance size was \$3,295, with a maximum limit of \$5,000 for up to 6 months for eligible customers.
- **Pay Advances:** The Company has applied interest charges to a larger portion of pay advances. During Q3, interest was charged on 2.7% of advances (by dollar volume). This increased over the course of the quarter, with interest charged on 7.2% of advances by volume in March 2026 and 16.3% of advances in the final 7 days of the quarter. Interest is charged at 2% per month and is in addition to the 5% origination fee.
- **Net defaults:** Net defaults decreased to 1.09%, down from 1.26% in Q3 FY25. This is in line with the seasonal holiday trend.
- **Duration:** the average Pay Advance duration remained at 26 days.
- **Net transaction margin (NTM):** NTM increased to \$7.9m in the quarter, up 34% YoY from \$5.9m in Q3 FY25, driven by higher advances.
- **Operating expenses:** Increased by 32% to \$6.8m from \$5.2m in the prior quarter. This

was driven by the non-recurrence of some incentive-pool writebacks in Q2, as well as an increase in marketing spend, an increase in depreciation, and filling some vacant positions as part of our continued investment in growth. The cost base is expected to stabilise, supporting operating leverage as revenue scales.

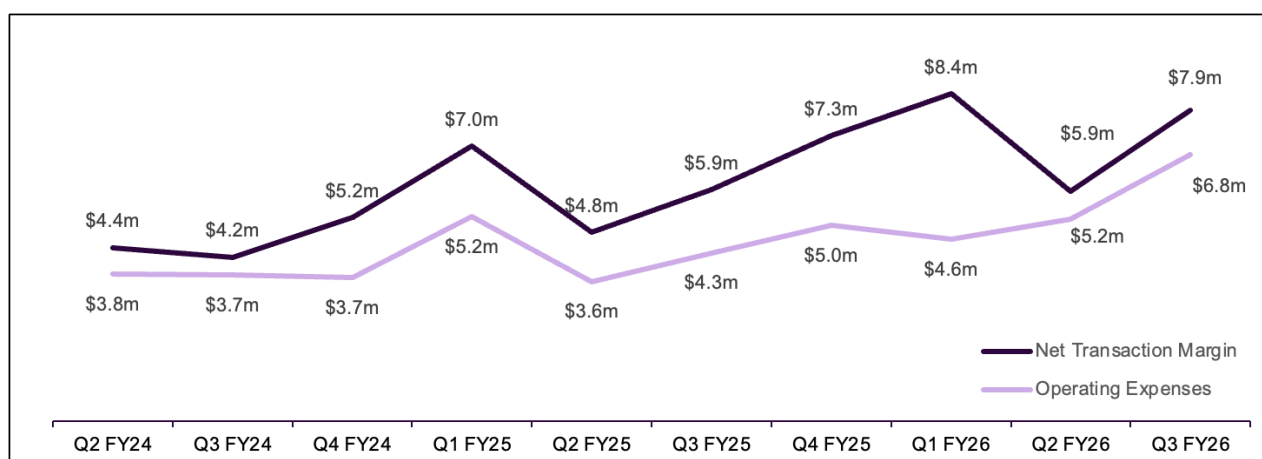
- **Active users:** Increased 2% QoQ to 272,191. The average customer acquisition cost (CAC) in the quarter was \$63. The Group continues to focus its acquisition efforts on higher-value customers as it improves its ability to forecast customer lifetime value and to reduce the acquisition of riskier and lower-value customers.
- **Balance Sheet:** The Company maintained a strong balance sheet with an equity balance of \$45.0m and Total Cash of \$12.2m as at Q3 FY26 (Q2 FY26 Total Cash of \$17.5m). Total Cash included \$7.2m of cash-at-bank and \$5.0m of cash held in our funding and settlement accounts. Total Cash declined \$5.3m QoQ in part due to an increase in the gross loan book from \$60.9m to \$67.0m.
- The Group continues to progress opportunities with Carrington Labs and has made some additions and adjustments to the product offering.

Overview

	Q3 FY26	Q3 FY25	Q2 FY26	YoY Change %	QoQ Change %
Platform metrics					
Advances	\$241.4m	\$200.6m	\$240.0	20%	1%
Average advance	\$455	\$388	\$470	17%	(3%)
Active users (no. users) ¹	272,191	265,437	267,606	3%	2%
Financial metrics					
Revenue	\$12.1m	\$10.1m	\$12.0m	20%	1%
Net defaults % (of advances plus fees)	1.09%	1.26%	1.85%	(13%)	(41%)
Net transaction margin	\$7.9m	\$5.9m	\$5.9m	34%	35%
Net transaction margin % (of advances)	3.27%	2.94%	2.45%	11%	34%
Operating expenses	(\$6.8m)	(\$4.4m)	(\$5.2m)	56%	32%
NPBT	\$0.4m	\$1.1m	\$0.3m	(68%)	5%

¹ Customers of Beforepay who have taken out an advance in the 12 months prior from the relevant date. This includes customers who have not yet repaid their most recent cash out and are not eligible to re-borrow until they have done so.

Net Transaction Margin and Operating Expenses (\$m) By Quarter



Cash and Equity Position

	Q3 FY26	Q2 FY26	Change
Balance sheet			
Cash-at-bank	\$7,176,821	\$9,091,346	(\$1,914,525)
Funding and settlement accounts	\$5,041,392	\$8,442,115	(\$3,400,724)
Equity position	\$45,005,644 ²	\$43,921,991	\$1,083,653

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was \$191,129 that comprised of payments made to Non-Executive Directors relating to salary and wages (inclusive of superannuation and applicable taxes withheld) and Director fees on standard terms.

Investor Webinar

The Company invites investors and shareholders to the accompanying webinar to be held today at 9.00am AEST. To register please use this [link](#). After registering, you will receive a confirmation email containing information about joining the meeting.

This announcement has been authorised for release to the ASX by the Board of Beforepay Group Limited.

² Equity position as at 31 March 2026 comprises issued capital, reserves and accumulated losses.

For more information, please contact:

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About Beforepay Group

Beforepay Group was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry. Our lending arm, Beforepay, offers consumers an ethical, customer-friendly way to help manage temporary cash-flow challenges through small pay advances, as well as offering personal loans.

Carrington Labs, our enterprise arm, enables banks, non-bank lenders, credit unions and fintechs to elevate their lending performance through deep credit risk insights that can help increase approval rates, cut defaults and grow margins.

For more information visit www.beforepaygroup.com

Important notice

This announcement contains selected summary information only and is provided for general information purposes only. It should be read in conjunction with Beforepay Group's continuous disclosure announcements available [here](#). Nothing in this announcement constitutes a representation or warranty, expressed or implemented, or financial or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment regarding Beforepay Group. Before making an investment decision, the recipient should obtain advice as it considers necessary or appropriate.

To the maximum extent permitted by law, no member of the Beforepay Group accepts any liability for any loss whatsoever arising from the use of this announcement. This announcement includes information regarding past performance of Beforepay Group and investors should be aware that past performance is not and should not be relied upon as being indicative of future performance.

Investors should note that certain financial data in this announcement is not recognised under the Australian Accounting Standards ('AAS') and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Beforepay Group considers that non-IFRS information provides useful information to users in measuring the financial performance and position of the Beforepay Group. The non-IFRS financial measures do not have standardized meanings under AAS and therefore may not be comparable to similarly titled measures determined in accordance with AAS. Readers are cautioned to not place undue reliance on any non-IFRS financial information and ratios in this announcement. All dollar values are in Australian dollars (\$) unless stated otherwise. All figures are unaudited. Change percentages are calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Beforepay Group Limited

ABN

63 633 925 505

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers ¹		248,060	723,197
1.2 Payments for			
(a) research and development			
(b) product manufacturing and operating costs		(425)	(1,241)
(c) advertising and marketing		(1,910)	(4,239)
(d) leased assets			
(e) staff costs		(2,514)	(7,145)
(f) administration and corporate costs		(1,617)	(3,957)
1.3 Dividends received (see note 3)			
1.4 Interest received			2
1.5 Interest and other costs of finance paid ²		(1,023)	(3,122)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material) ³		(241,436)	(707,897)
1.9 Net cash from / (used in) operating activities		(864)	(4,401)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(g) entities			
(h) businesses			
(i) property, plant and equipment		(10)	(46)

¹ 'Receipts from customers' in the current quarter comprises repayments of customer advances (\$232.7m), Beforepay revenue (\$11.9m), and net movement in other receivables (\$3.4m).

² Interest associated with the debt facility which funds customer advances.

³ 'Payments to customers' comprises advances to customers.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(j) investments		
	(k) intellectual property		
	(l) other non-current assets	(942)	(2,525)
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(952)	(2,571)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	425
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings ⁴	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid		
3.9	Other (provide details if material) ⁵	(98)	(284)
3.10	Net cash from / (used in) financing activities	(98)	141

⁴ Borrowings from the debt facility to fund customers advances.

⁵ Repayment of lease.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,091	14,008
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(864)	(4,401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(952)	(2,571)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(98)	141
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	7,176	7,176
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,176	9,091
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,176	9,091
6.	Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		191
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
<i>The company made payments to Non-Executive Directors relating to Salaries & Wages (inclusive of superannuation and applicable taxes withheld).</i>			

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	55,000	(30,946)
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	55,000	(30,946)
7.5	Unused financing facilities available at quarter end		24,054
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. On 18 October 2023, Beforepay Finance Pty Ltd, a subsidiary of Beforepay Group Ltd, signed a secured debt facility agreement for A\$55 million with Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust (Balmain Group) and AMAL Security Services Pty Ltd as trustee for LCI Funding Trust 1 (Longreach Lender). - The key terms of the facility agreement include: - A\$55 million facility (A\$20 million from Longreach Lender and A\$35 million from Balmain Group) for 3 years to 15 October 2026 with the potential to extend the total facility size in a future period. This reflects a transfer of debt on 29 November 2024, where Balmain Group and Longreach Lender reached commercial agreement to assign a A\$15 million of Longreach Lender's drawn exposure to Balmain Group. - The maximum commitment increases in non-linear increments over time to \$55 million by 14 October 2026. - Borrowing base broadly equal to 80% of the value of eligible receivables. - Interest rate - 12.25% to 13.25%, depending on a fixed charge coverage ratio (FCCR) linked to an EBITDA financial performance measure. - Upfront fees and costs of c. 1.7% on the A\$55 million balance. - On 17 April 2025, Beforepay Finance Pty Ltd, repaid \$7.5 million under the newly signed revolving credit sub-limit within the existing \$20 million Facility B (provided by Balmain Group), forming part of the Company's total \$55 million debt facility, which results in a \$50,000 per month saving in interest costs. - Key commercial terms of the amendment include: - Establishment of a A\$7.5 million revolving sub-limit within the existing A\$20 million Facility B; - An unused line fee of 2.75% per annum on the undrawn portion of the revolving facility; and - No change to the total commitment under Facility B, the overall A\$55 million facility limit or the maturity date under the Agreement. - Effective 19th March 2026, Longreach Lender assigned its entire commitments under the existing facility agreement to Balmain Group and has been released from all further obligations under the facility agreement. - Financing facilities available at quarter end are subject to meeting the borrowing base test under the facility agreement.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(864)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,176	

8.3	Unused finance facilities available at quarter end (item 7.5)	24,054
8.4	Total available funding (item 8.2 + item 8.3)	31,230
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	36
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2026.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.