Butn Limited
ACN 644 182 883
Suite 22 / 3rd Floor
21-23 William St
Balaclava VIC 3183
www.butn.co

ASX Code: BTN

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ASX ANNOUNCEMENT

Trading Update:

Record Revenue, Record Originations and Cash Position driving growth

Highlights[1]

- **BTN trading at ~20% discount[2] to $13.8 million of cash and short-term investments as at 31 March 2026**
- **Record monthly originations of $55.7 million in March 2026, up 44% on pcp (March 2025)**
- **Record monthly revenue of $1.5 million in March 2026, up 30% on pcp (March 2025)**
- **Q3 FY26 Platform originations of $69.8 million, up 60% on pcp (March 2025)**
- **Operating cash expenses of $3.8 million, down 11% on Q2 FY26**
- **$13.8 million of cash and short-term investments as at 31 March 2026**
- **Successful unmarketable parcel share buy-back program completed**
- **Continued progress on strategic initiatives**

Butn Limited (ASX:BTN, Butn, the Company) is pleased to provide a business trading update to 31 March 2026.

Record March performance

March 2026 delivered a record month for Butn, with all-time highs in both originations of $55.7 million and revenue of $1.5 million. The result was driven by new clients and continued organic growth and utilisation of Butn's embedded funding solutions.

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[1] *Financial information is as at 31 March 2026 and is unaudited*
[2] *Based on BTN-ASX closing price of $0.029 as at 17 April 2026*

Butn's platform business continues to be a key growth driver, with Q3 FY26 platform originations of $69.8 million, up 60% on the prior corresponding period (pcp), despite not a record revenue quarter for the group, it still represented a record 58% of March's originations.

This reflects increasing adoption of Butn's embedded funding solutions by SMEs and strategic partners, consistent with the Company's strategy to grow higher-margin, scalable platform distribution.

March performance also highlights the scalability of Butn's origination model across both platform partners and direct channels, with the Company expanding its presence across new industries and customer segments.

Costs and cash position

Operating cash expenses for Q3 FY26 were $3.8 million, representing an 11% reduction on Q2 FY26, reflecting continued cost discipline and operational focus.

Cash and short-term investments were $13.8 million at 31 March 2026, providing financial flexibility to support ongoing growth initiatives.

The Company's funding structure, including the $100 million Northleaf facility ($77 million drawn), continues to provide scalable capacity to support further growth in originations.

Importantly, Butn's ASX listed securities are trading at an approximate 20% discount to its cash and short-term investments position (as at close of trading 17 April 2026).

Unmarketable parcel share buy-back program

A share buyback program was run throughout March with a total of 1,185,630 shares acquired and cancelled by the Company, which had an aggregate value of $53,448.27. Butn expects that the completion of the UMP Facility will reduce ongoing administrative costs (including printing, mailing and share registry expenses) for the Company moving forward.

Strategic initiatives and outlook

Butn continues to progress several strategic initiatives evaluating growth opportunities and potential transactions. Butn will update the market as these initiatives progress.

Management remains focused on scaling the platform business, expanding distribution through strategic partnerships, and leveraging its funding capacity to drive sustainable growth.

This announcement has been authorised for release by the Board of Directors of Butn Limited.

Further information please contact:

Investors
Rael Ross, CEO and Exec Director
Investor Relations: investors@butn.co

About Butn

Butn Limited is an Australian Business-to-Business ('B2B') funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor's credit. With a vision of "Your money, today" Butn delivers cashflow funding solutions at the click of a Butn having funded well over $2.5 billion to Australian businesses. For more information visit www.butn.co