

# Fintech Beforepay Releases Profitable Half Year Results to 31 December 2023

*Beforepay delivers first half-year profit of \$2.2m and half-yearly revenues of \$17.6m; announces new growth initiatives*

SYDNEY, AUSTRALIA, NSW, AUSTRALIA, February 26, 2024 /EINPresswire.com/ -- Beforepay Group Limited (Beforepay or the Company) ([ASX: B4P](#)) has released its results for the half-year ended 31 December 2023 (H1 FY24).

Beforepay achieved profitability and significant improvement across [key metrics in H1 FY24](#).

Highlights include:



Our achievement of profitability and our continued balance-sheet strength, with more than \$18 million of unrestricted cash, now enables us to launch additional growth initiatives."

*Jamie Twiss, CEO of Beforepay*

- Beforepay achieved an audited H1 FY24 net profit before tax (NPBT) of \$2.2m and earnings before interest, tax, depreciation, amortisation (EBITDA) of \$4.2m (unaudited).
- Advances of \$358.6m, up 18% on H1 FY23 (year-on-year or YoY).
- Net defaults % improved to 1.3%, down by almost half from 2.3% in H1 FY23.
- Beforepay revenue increased by 21% YoY to \$17.6m from \$14.6m in H1 FY23.
- Net transaction margin (NTM) of \$10.1m, up 99% YoY

from \$5.1m in H1 FY23, driven by growth in advance volume and the lower level of defaults.

- Customer acquisition cost (CAC) of new users declined 48% YoY to \$31.
- Operating expenses (marketing and overheads) declined 27% YoY on H1 FY23, to \$7.7m.
- Continued balance sheet strength with unrestricted cash on hand of \$18.9m and an equity position of \$29.7m. Beforepay continues to carry no debt at the operating-company level, only



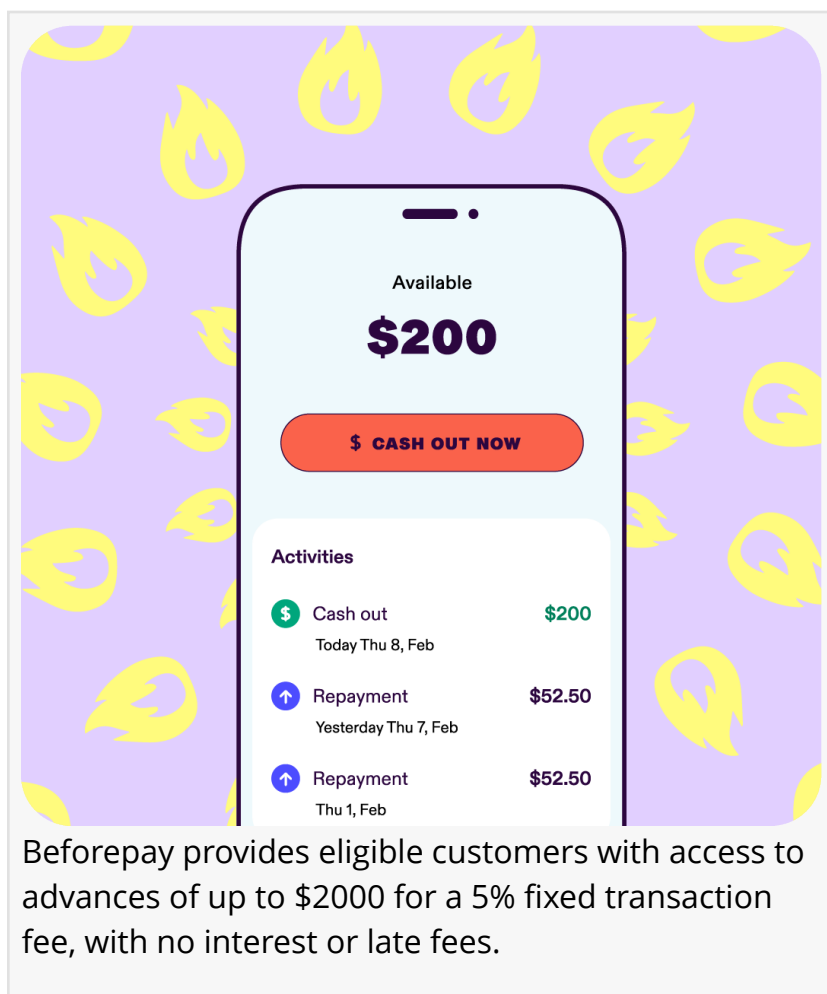
Beforepay (ASX:B4P) has been named 2023 Ethical Lender of the Year by Pan Finance.

debt to finance receivables.

- We intend to launch a new, separately branded business line to provide the Company's lending technology and AI-powered risk models to partners such as offshore banks. The Company also intends to launch new lending products with larger maximum limits and longer durations.

- As previously announced, Beforepay has signed a new 3-year receivables debt facility agreement for \$55.0m with Balmain Group and Longreach Credit Investors (each defined below) as lenders, to extend and expand the existing debt facility and to support continued growth in our loan book.

- Beforepay was awarded both the Ethical Lender of the Year 2023 by Wealth and Finance International and the Best App-Based Lending Company 2023 - Australia in the APAC Business Awards 2023.



Beforepay CEO Jamie Twiss said, "Beforepay has achieved profitability, with a half-yearly audited profit of \$2.2 million. This outcome has been driven by consistent execution of our strategy, including continued top-line growth, tightly controlled costs, and strong default outcomes, and we continue to support more customers than ever with a safe, affordable alternative to revolving debt. Our achievement of profitability and our continued balance-sheet strength, with more than \$18 million of unrestricted cash, now enables us to launch additional growth initiatives. I'm excited for our forthcoming launch of a new business line to provide our AI-powered risk models as well as our automated lending platform to partners, as well as new lending products."

#### About Beforepay

Beforepay is an ethical-lending fintech that was founded in 2019 to support working Australians who have not been well-served by the traditional financial services industry. Beforepay's [flagship pay advance product](#) is a safe and affordable way for customers to access a portion of their pay, on demand, for a single fixed fee to help them through short-term cash-flow challenges.

#### Important notice

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Readers are cautioned not to place undue reliance on any non-IFRS financial information and ratios in this announcement. All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. All figures not included in the audited financial statements are unaudited. Change percentages are calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.

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