

ASX Announcement (ASX: B4P)

26 February 2026

Beforepay Group Limited Half-Year Results to 31 December 2025

Beforepay delivers profitable growth in H1 FY26 and advances expansion through Carrington Labs

Beforepay Group Limited (the Group) (ASX: B4P) has released its results for the half-year ended 31 December 2025 (H1 FY26).

Beforepay Group CEO, Jamie Twiss said, "This was our strongest half-year result yet, driven by continued top-line growth, disciplined cost management, and excellent credit outcomes, made possible by our deep capabilities in data, analytics, and risk. With continued progress in Carrington Labs and the scaling of the Personal Loan product, Beforepay Group continues to progress from strength to strength."

H1 FY26 Business Update

- The Group achieved a net profit after tax of \$4.2m for H1 FY26, up 50% from H1 FY25.
- Beforepay Group revenue increased by 19% year on year (YoY) from \$19.7m in H1 FY25 to \$23.4m in H1 FY26, supported by a strong holiday season and customer demand.
- Net defaults remained low at 1.3% (H1 FY25: 1.1%), increasing slightly as a result of higher average advance size (\$458 vs. \$393). The Group continues to optimise customer limits and net defaults to maximise contribution margin.
- Net transaction margin increased by 20% to \$14.3m in H1 FY26 (H1 FY25: \$11.8m), driven by growth in advance volumes and increased limits.
- The Group has begun charging interest on a small subset of pay advances.
- The Group had 267,606 active users as of 31 December 2025 (H1 FY25: 257,627).
- Operating expenses increased to \$9.7m from \$8.8m in the previous period, reflecting ongoing investments in Carrington Labs and the personal-loan product, alongside increased targeted marketing spend to support growth initiatives.
- The Group had a strong balance sheet with an underlying cash on hand balance of \$9.1m (FY25: \$14.0m) and equity position of \$44.4m (FY25: \$39.3m). The cash balance was lower during the period due to focused spending on our growth initiatives as well as a strategic allocation of funds to our third-party funding accounts to ensure sufficient liquidity to support the anticipated increase in advance volumes over the Christmas holiday period.
- The Group continued to scale its Personal Loan product with 1,641 loans in H1 FY26 totaling \$4.7m. The product is currently being offered to a subset of existing customers with

plans to test the product with new-to-Group customers in the future. With strong data-driven risk management capabilities and a large customer base, the Group believes it is well-positioned to compete effectively in this market.

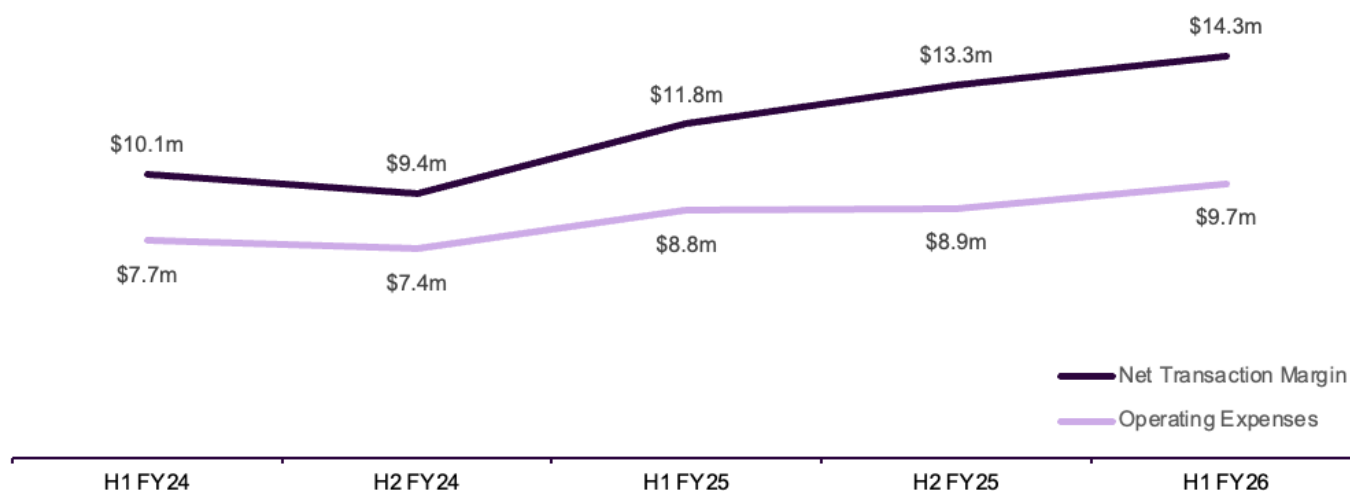
- Carrington Labs continued to execute on its U.S. focused growth strategy, expanding partner-led distribution through new integrations with DigiFi, an AI-powered loan origination platform, and TaranDM, a decision engine. The Group also announced an agreement with Flexcar, the first and only month-to-month car lease company, and a partnership with Sea.Dev, a fintech business specialising in AI powered financial document automation for small and medium-sized enterprises. Carrington Labs also debuted a new product offering, the Cashflow Score, and launched the first Model Context Protocol Server to align credit models with AI lending workflows.

Overview

	H1 FY26	H1 FY25	YoY Change %
Platform metrics			
Advances	\$466.5m	\$396.7m	18%
Average advance	\$458	\$393	17%
Active users (no. users) ¹	267,606	257,627	4%
Financial metrics			
Revenue	\$23.4m	\$19.7m	19%
Net Default % (of advances plus fees)	(1.3%)	(1.1%)	(13%)
Net transaction margin	\$14.3m	\$11.8m	20%
Net transaction margin % (of advances)	3.1%	3.0%	2%
EBITDA	\$6.6m	\$5.5m	20%
NPAT	\$4.2m	\$2.8m	50%

¹ Customers of Beforepay who have taken out an advance in the previous 12 months 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)



	H1 FY26	FY25	Change
Balance sheet			
Cash position	\$9,091,346 ²	\$14,007,754	(\$4,916,408)
Equity position	\$44,421,462 ³	\$39,326,756	\$5,094,706

This announcement has been authorised for release to the ASX by the Board.

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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, 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

² Cash position as at 31 December 2025 represents statutory cash and cash equivalents (excludes \$8.4m in cash held by third parties to fund customer advances).

³ Equity position as at 31 December 2025 comprises issued capital, reserves and accumulated losses.

Important notice

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