



Butn Limited

ACN 644 182 883

www.butn.co

ASX Code: BTN

Melbourne, 25 August 2025

ASX ANNOUNCEMENT

Record Revenue Growth

&

Maiden Positive Operating Cashflow for FY25

Key FY25 Highlights

- **Record revenue and margin improvement:**
 - FY25 revenue was \$14.6 million (FY24: \$13.5 million) up 8% on the pcpc
 - FY25 revenue margin improved to 3.0% (FY24: 2.9%)
- **Maiden annual positive operating cash flow of \$1.7 million (FY24: \$2.4 million outflow)**
- **FY25 EBITDA of \$5.5 million (FY24: loss of \$1.4 million)**
- **Record platform growth:**
 - Record FY25 origination and revenue from Butn's platform distribution channel, following accelerated growth
 - Records achieved over key metrics including user transactions, user engagement and new user registration numbers
- **Record originations:**
 - FY25 originations of \$491 million (FY24: \$468 million) up 5% on the pcpc (platform originations up 19% on the pcpc as a subset of FY25 originations)
- **Achieved non-recoverable write-offs of approximately 0.3% of originations (FY24: 0.5%)**
- **Major strategic developments:**
 - Announced Retail Private Credit Fund in October 2024 to finance diversified asset-backed lending opportunities, leveraging Butn's "Originate to Distribute" model
 - Entered agreement with APX Lending in December 2024 to enter the APAC crypto-backed lending market and explore North American expansion opportunities
 - Completed \$10 million two-tranche institutional placement in June/August 2025 and secured \$10 million corporate credit facility with Mighty Partners
 - Post year-end: refinanced with \$100 million debt facility from Northleaf Capital Partners, replacing existing corporate notes program and extending funding maturity profile
- **Deepened pipeline of strategic organic and inorganic growth opportunities**

- **Financial result:**
 - **Statutory loss after tax of \$2.7 million (FY24: \$12.3 million)**
 - **Closing cash of \$16.1 million (FY24: \$13.3 million)**
 - **Net assets of \$13.6 million (FY24: \$8.1 million)**

Butn Limited (ASX: BTN; Butn or Group) is pleased to release its Annual Report for the financial year (FY) ended 30 June 2025 (FY25).

Butn's Co-founder and Co-CEO, Rael Ross said: "FY25 was a transformational year for Butn. We delivered record originations of \$491 million, up 5% on the prior year, record revenue of \$14.6 million, up 8% on FY24, and achieved our maiden annual positive operating cash flow, as the benefits of FY24's business optimisation flowed through. The platform business has continued to perform well with a 19% increase in originations on the prior year and achieving record key performance metrics, cementing its place as a trusted partner in the SME community. Butn achieved non-recoverable write-offs of just 0.3% of originations, a leading result in the industry. We also strengthened our funding base and balance sheet, advanced key strategic initiatives, and secured our new \$100 million Northleaf facility post year-end to support scalable, capital-efficient growth. With a deepening pipeline of partners and a flexible funding platform, we enter FY26 focused on disciplined growth, cash generation and creating long-term value for shareholders."

Record revenue

Butn delivered record revenue of \$14.6 million up 8% on FY24's \$13.5 million, with revenue margins improving to 3.0% (FY24: 2.9%) – reflecting the rising contribution of higher margin platform originations (~35% of total monthly originations).

Moreover, the improved revenue results have been achieved whilst maintaining a low non-recoverable write-off rate of 0.3% of originations (FY24: 0.5%).

Record originations

Annual originations reached a new high of \$491 million, up 5% on the prior period (FY24: \$468 million). The year included a record month for platform originations in Q4, underscoring continued demand from SMEs.

Positive cash flow performance

Operational discipline and prior year optimisation delivered Butn's maiden annual positive operating cash flow of \$1.7 million (FY24: \$2.4 million outflow). Operating costs also trended lower year-on-year, including staff costs and consulting/IT expenses, supporting the improved result.

Record platform growth

The Butn platform's accelerated growth continued, with platform originations up 19% on FY24 and record outcomes across user transactions, engagement and new registrations. This momentum highlights growing utilisation of Butn's embedded funding technology across strategic partnerships.

Financial position & funding

Cash as at 30 June 2025 was \$16.1 million (FY24: \$13.3 million), providing financial flexibility and support for continued growth.

On 1 July 2025 (post year-end), Butn entered a \$100 million syndicated facility with Northleaf Capital Partners. The facility refinanced and fully redeemed the existing corporate notes programs (AFC 2019-1 and AFC 2022-1 Trusts). The new facility has significantly extended the funding maturity profile up to four years, whilst introducing additional committed and scalable funding to support continued growth in originations and expansion into industry verticals.

The Northleaf Facility complements the Company's \$10 million Mighty Partners corporate credit facility, further enhancing funding flexibility and strengthening Butn's balance sheet.

The company also completed a \$10 million two-tranche placement (~\$7 million in June 2025; ~\$3 million in August 2025, post year-end) reflecting continued investor appetite and support for Butn.

Outlook for FY26

Butn enters FY26 with established operating leverage, strong partner relationships, and a fully funded capital structure to support further strategic organic and inorganic growth. Management will continue to pursue new partnerships, expand the platform, and leverage the Retail Private Credit Fund to diversify revenue streams and optimise funding costs.

Butn's Co-founder and Co-CEO, Rael Ross said: "FY25 has been a milestone year for Butn – delivering record revenue and originations, our maiden annual positive operating cash flow and significant strategic milestones. The launch of our Retail Private Credit Fund and securing a \$100 million Northleaf facility position us strongly for the future. We are now focused on scaling our growth initiatives and continuing to deliver value for shareholders."

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

Further information please contact:

Investors

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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 over \$2.5 billion to Australian businesses. For more information visit www.butn.co