



BILL (NYSE: BILL)

Investor Deck

November 2024

Safe harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are statements other than statements of historical facts, and statements in the future tense. Forward-looking statements are based on our expectations as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, many of which involve factors or circumstances that are beyond our control. These statements include, but are not limited to, statements regarding our expectations of future performance, including guidance for our total revenue, core revenue, non-GAAP operating income, non-GAAP net income, and non-GAAP net income per share for the fiscal first quarter ending September 30, 2024 and full fiscal year ending June 30, 2025, our planned investments in fiscal year 2025, our revenue growth, margin expansion and profitability profile in future years, our previously-announced share repurchase program, our expectations for the growth of demand on our platform and the expansion of our customers' utilization of our services. These risks and uncertainties include, but are not limited to macroeconomic factors, including changes in interest rates, inflation and volatile market environments, as well as fluctuations in foreign exchange rates, our history of operating losses, our recent rapid growth, the large sums of customer funds that we transfer daily, the risk of loss, errors and fraudulent activity, credit risk related to our BILL Divvy Corporate Cards, our ability to attract new customers and convert trial customers into paying customers, our ability to invest in our business and develop new products and services, increased competition or new entrants in the marketplace, potential impacts of acquisitions and investments, including our ability to integrate acquired businesses, incorporate their technology effectively and implement appropriate internal controls at such businesses, our relationships with accounting firms and financial institutions, the global impacts of ongoing geopolitical conflicts, and other risks detailed in the registration statements and periodic reports we file with the Securities and Exchange Commission (SEC), including our quarterly and annual reports, which may be obtained on the Investor Relations section of our website (<https://investor.bill.com/financials/sec-filings/default.aspx>) and on the SEC website at www.sec.gov. You should not rely on these forward-looking statements, as actual results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this presentation are based on information available to us as of the date hereof. We assume no obligation to update or revise the forward-looking statements contained in this presentation because of new information, future events or otherwise.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), this presentation contains non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP net income. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry; however, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise. Please see the reconciliation tables in the Appendix for a reconciliation of GAAP and non-GAAP measures.

Who we are:

Champions of small
and midsize
businesses.

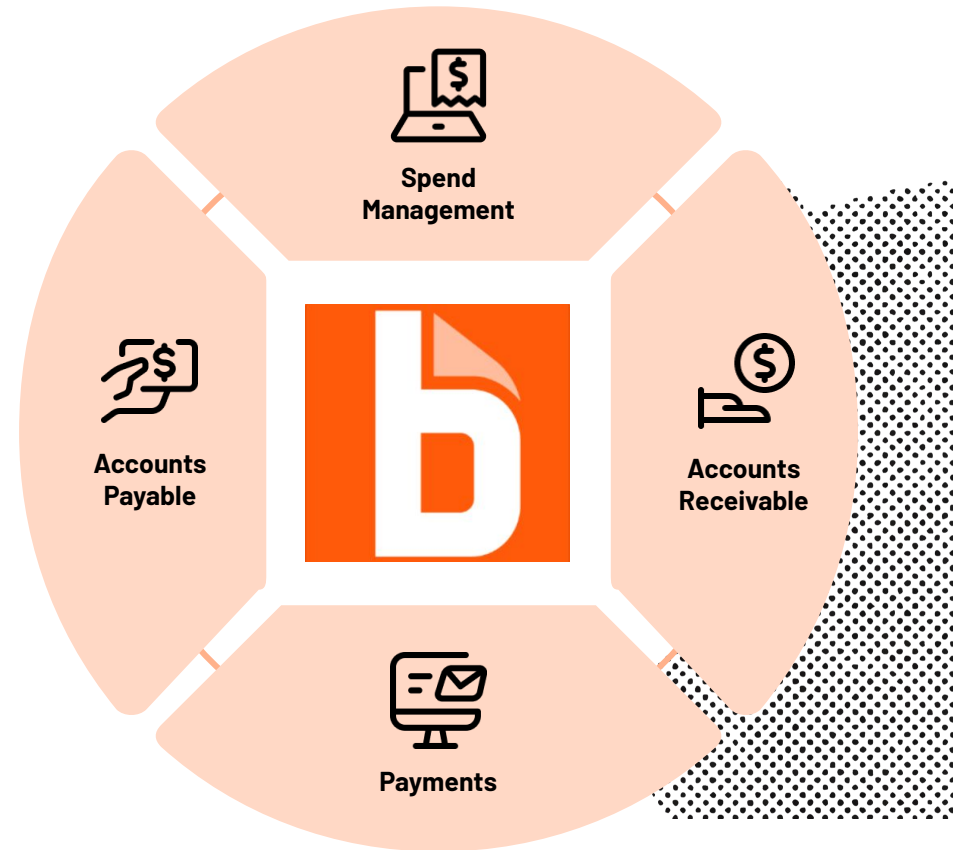


Our mission:

Make it simple to
connect and do
business.

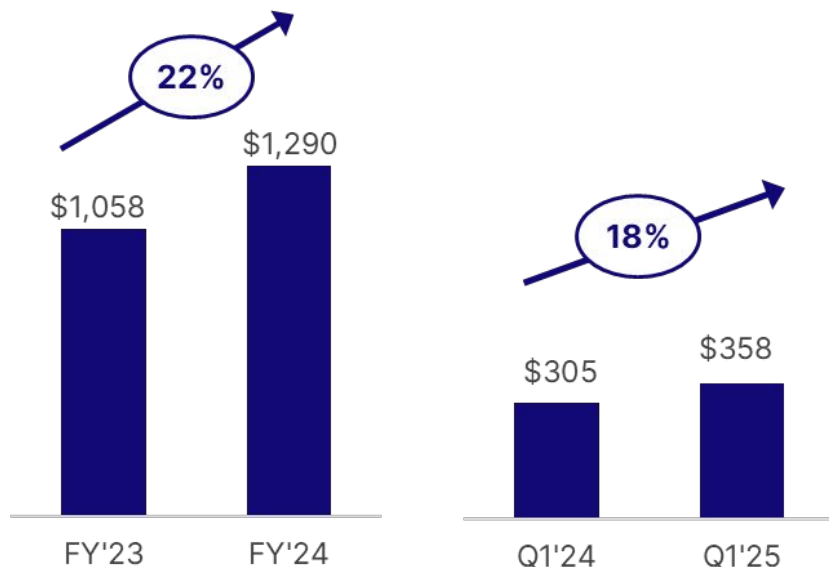
The Essential Financial Operations Platform

- Digital on-ramp to replace legacy paper-based processes
- Automate financial operations
- Make and receive payments
- Manage budgets and cash flow
- Gain insight, visibility, and control



BILL at a glance

Total Revenue (\$ Millions)



476K

Businesses using
our solutions¹

7.1M

Network members²
(Suppliers & Clients)

92%

Net dollar
retention rate³

86%

Gross margin
(Non-GAAP)⁴

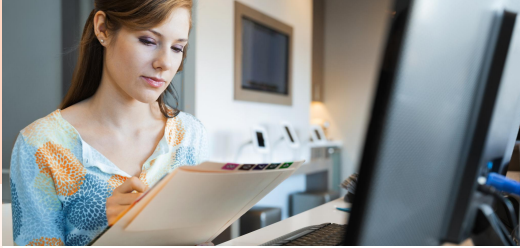
¹ As of September 30, 2024. Includes BILL AP/AR customers, BILL Spend and Expense spending businesses, and Embedded Solutions & Other customers. Businesses using more than one of our solutions are included separately for each solution.

² As of June 30, 2024, approximately 7.1 million network members have paid or received funds electronically using our platform. See our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 for definitions and additional information.

³ As of June 30, 2024. Net dollar retention rate is calculated by dividing total current period revenue by total prior period revenue. Does not include impact from BILL Spend and Expense or Invoice2go.

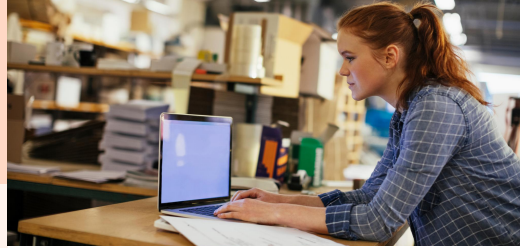
⁴ As of September 30, 2024. Q1'25 GAAP gross margin was approximately 82%. See 5 appendix for reconciliation.

All SMBs have a need for back-office efficiency



Disparate systems

Antiquated paper-based processes. Spending hours manually processing bill payments and chasing down approvals and receipts.



Lack of visibility

Lack of visibility into cash flow and real time financial status, making informed decisions difficult.



Siloed workflows

Inability to scale financial operations without growing finance team, which can be time- and cost-intensive

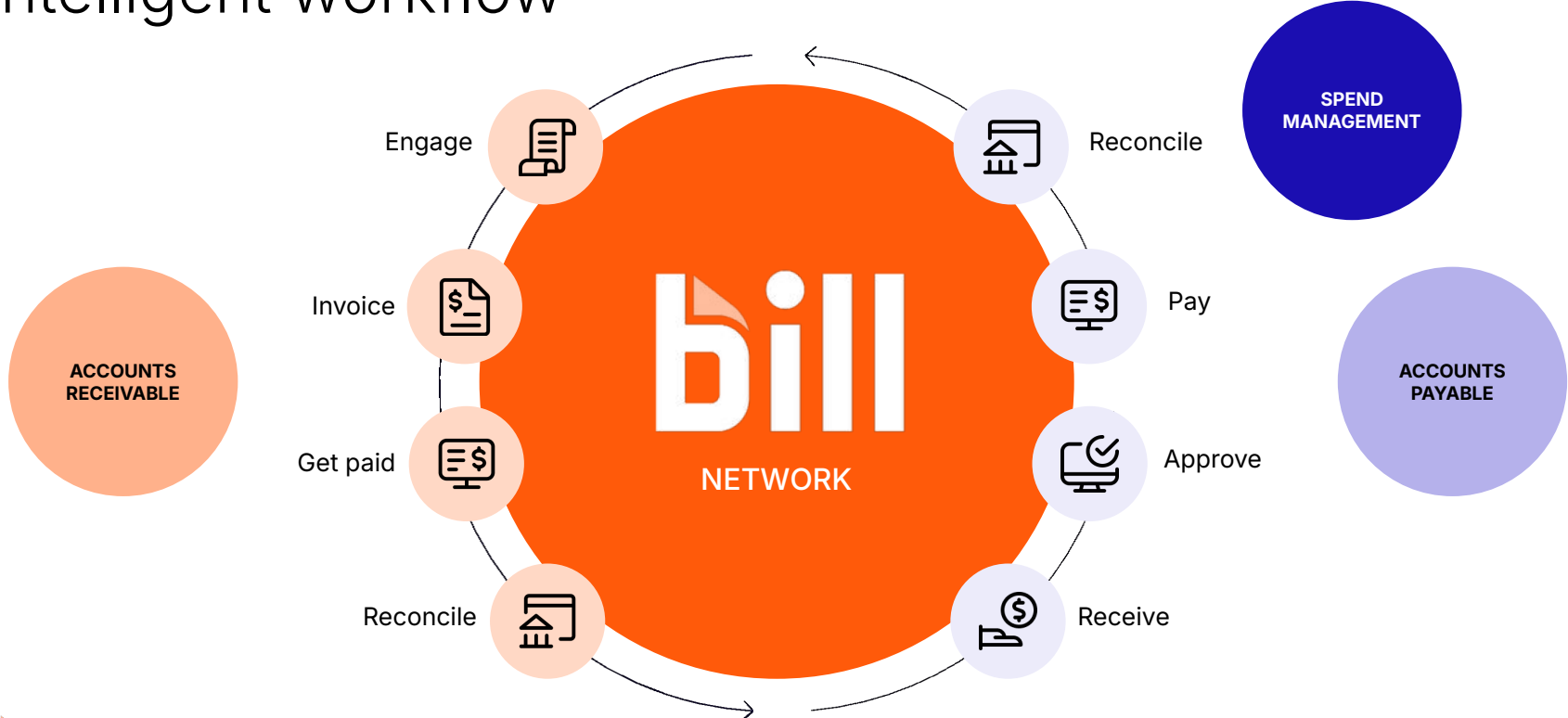
Our opportunity to create value in the SMB segment is significant

	Number of SMBs and Sole Proprietors	SMB Software Spend	B2B Payment Volume
U.S. Opportunity	34M ¹	\$75B ²	\$28T ³
Global Opportunity	70M+ ⁴	\$344B ⁵	\$125T ⁶

¹ Nonemployer Statistics, 2019 (Census); Statistics of US Businesses, 2020 (Census). ² McKinsey: Winning the SMB tech market in a challenging economy: 2021 SMB tech spending, 2023. ³ eMarketer: US B2B Payment Transaction Value, 2022 estimates, July 2021. ⁴ Nonemployer Statistics, 2019 (Census); Statistics of US Businesses, 2020 (Census); Government of Canada Key Small Business Statistics, 2021; Eurostat, 2021; Australian Bureau of Statistics, 2022; New Zealand Ministry of Business, Innovation, and Employment, 2022; UK Office for National Statistics, 2022. (Figure includes SMEs in US, CAN, EU, AUS, NZ, and the UK only). ⁵ Gartner Market Statistics Forecast: IT Spending by Employment Size: 2021-2027, Q1 2023. Includes Software and IT Services spend. ⁶ Allied Market Research: B2B Payments Market. Global Opportunity Analysis and Industry Forecast, 2021-2031, 2021 stat.



We digitally transform back-office operations with intelligent workflow



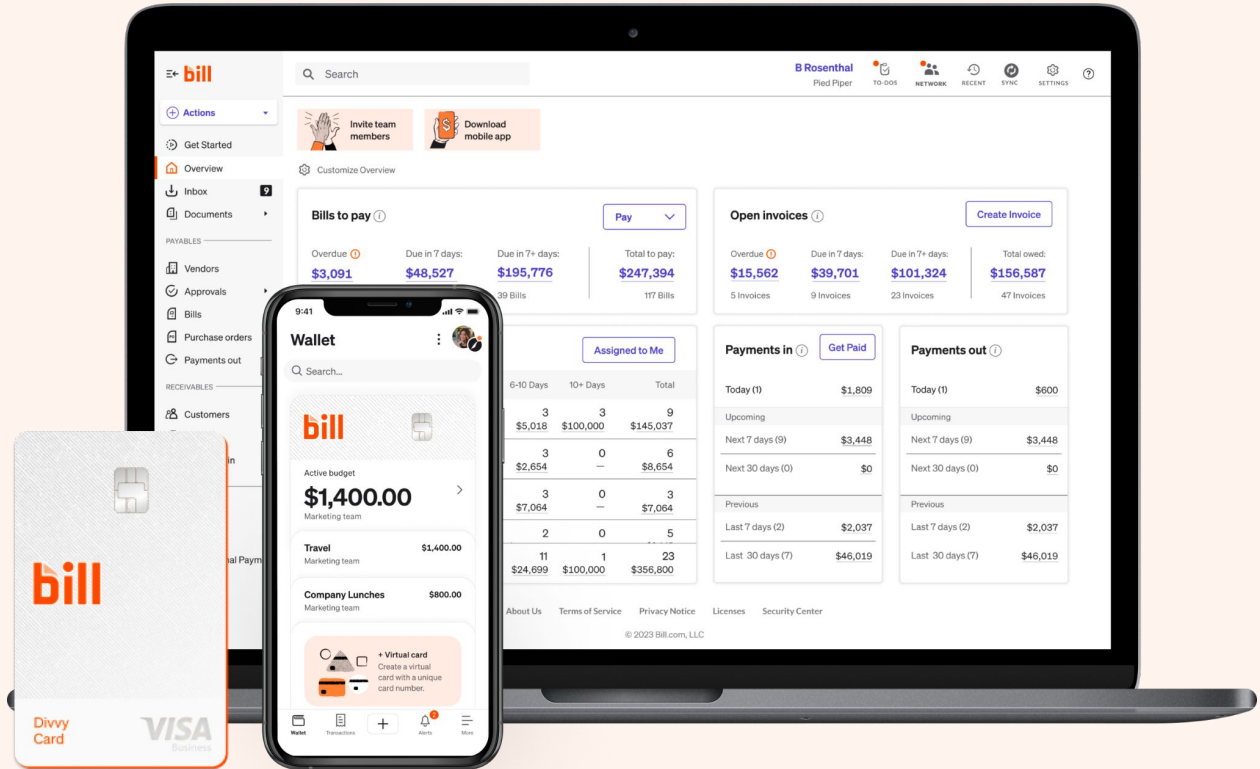
Integrated Financial Operations Platform

Accounts Payable

Accounts Receivable

Spend & Expense

Financial Planning & Analysis Tools



We empower SMBs with

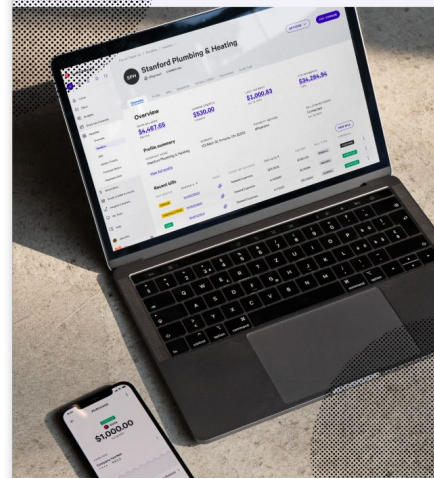
More time for
their mission.



More time for
customers.



Less paper.
More control.



We partner with SMBs' most trusted financial partners.

Our partners use our platform to better serve their clients.

ACCOUNTING FIRMS 8,000+

Decimal



MOSSADAMS

ACUITY

CliftonLarsonAllen

bakertilly

Partner with Top FIs for SMBs

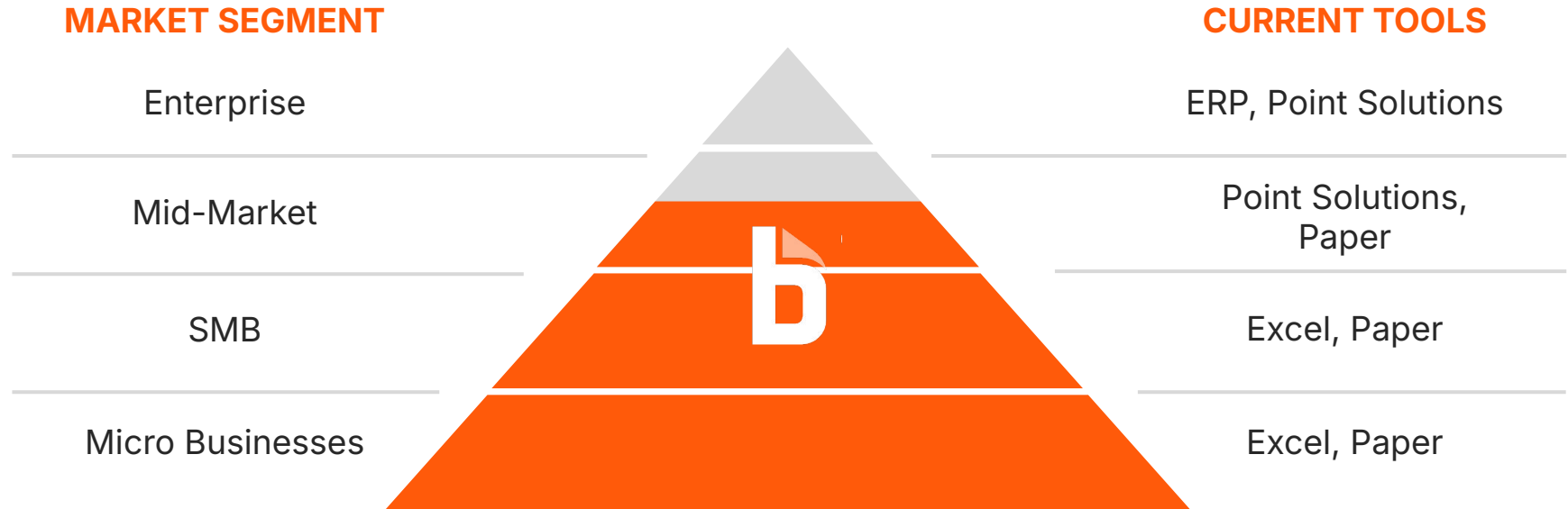


PNC

JPMORGAN CHASE & CO.

BANK OF AMERICA

Our target segments



Why we win

Platform

- Purpose-built financial operations platform
- Proprietary money movement rails & infrastructure
- Proprietary risk management and compliance

Ecosystem

- Efficient go-to-market: self-serve, direct to SMBs, strategic partnerships with accounting firms and financial institutions
- Proprietary network for customers and suppliers

Scale

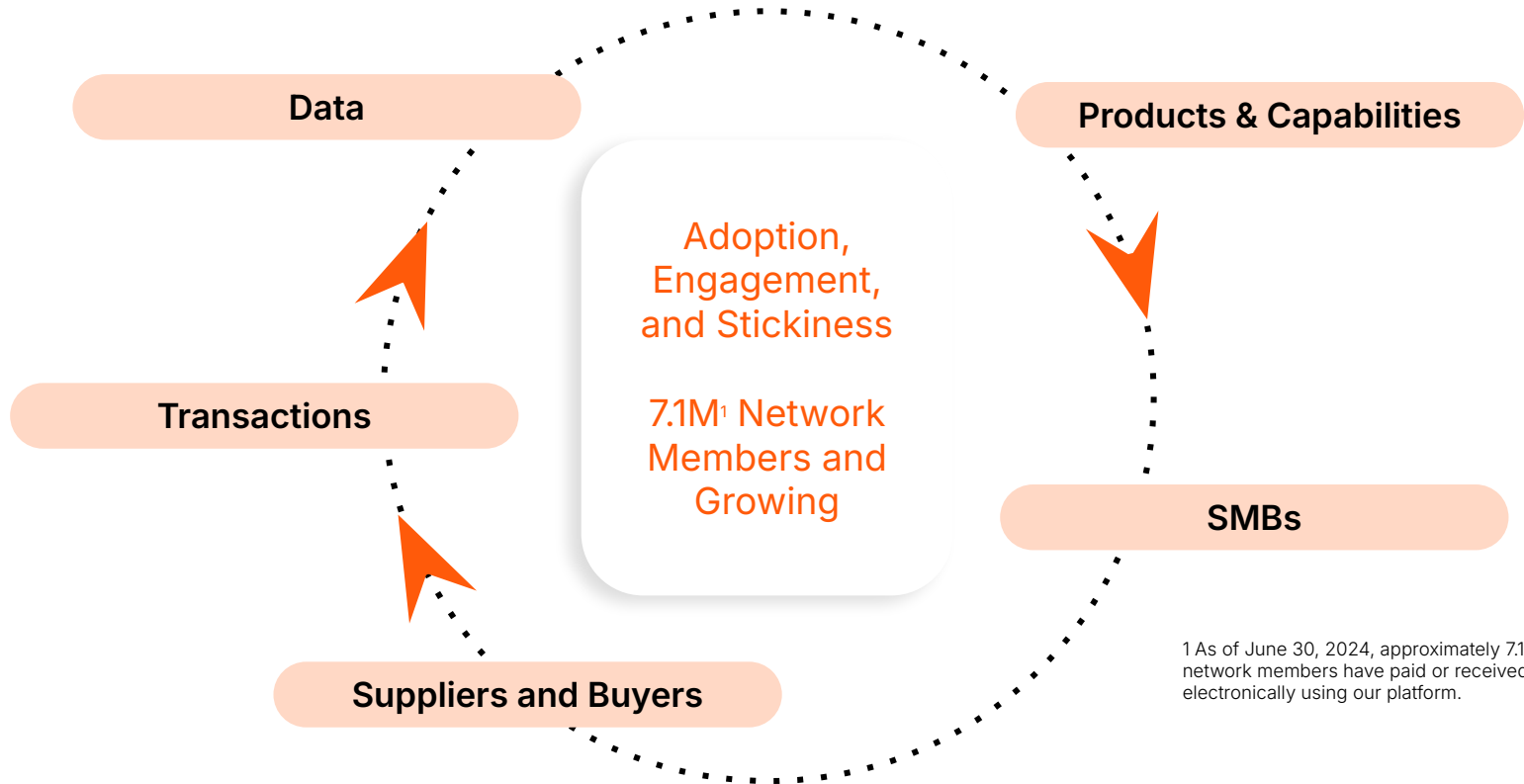
- Over 475,000 SMBs
- 7.1 million network members¹
- \$319 billion annualized run rate total payment volume²
- Large and growing data asset

¹As of June 30, 2024. Approximately 7.1 million network members have paid or received funds electronically using our platform.

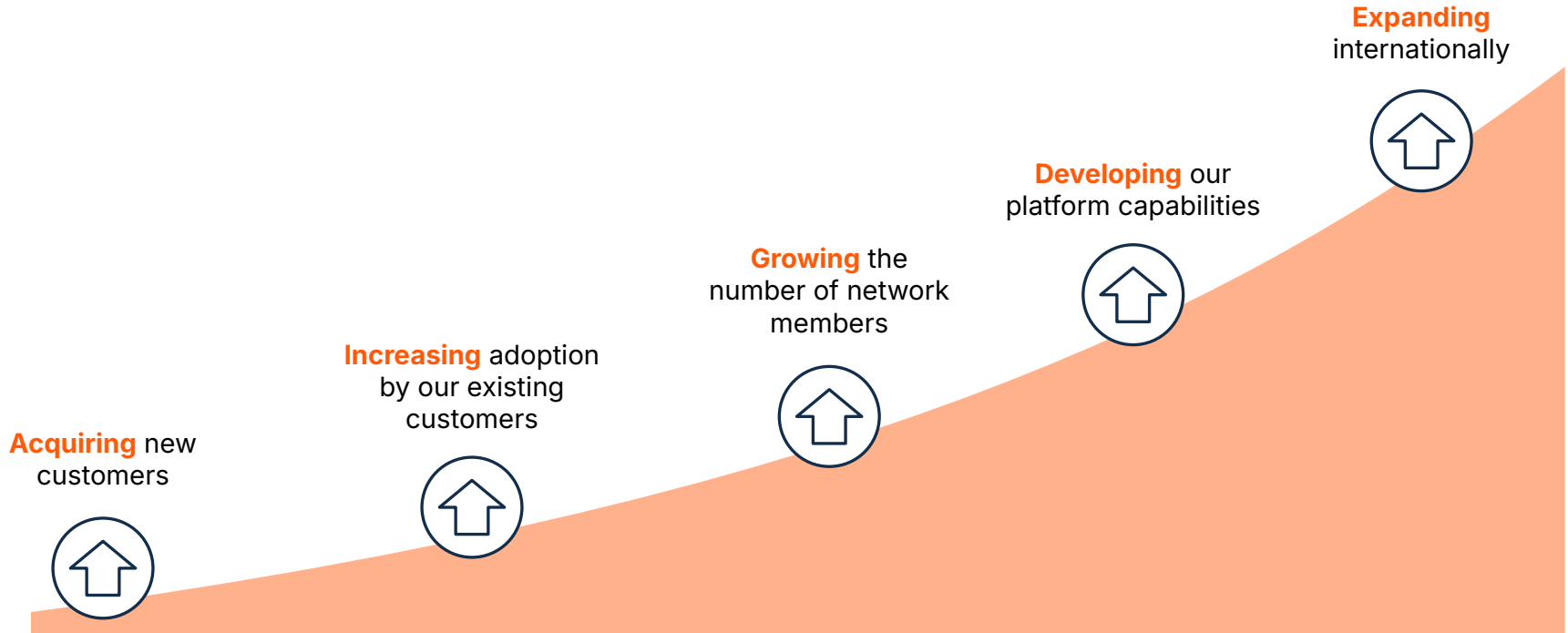
²As of September 30, 2024. The total payment volume transacted by BILL AP/AR customers was approximately \$67.7 billion; the total card payment volume transacted by spending businesses that used BILL Divvy Corporate Cards was approximately \$5.1 billion; the total payment volume transacted by Embedded Solutions and Other customers was approximately \$7.1 billion. An annualized rate was calculated by multiplying the most recent quarter by four.



Expanding network effects



Multiple drivers for future growth



bill

Financial Overview



Our financial profile

\$1,344M

Trailing 12 mos Revenue¹

Scale

19%

Core revenue y/y growth^{2,3}

Growth

86%

Non-GAAP gross margin^{2,4}

Attractive Margin Profile

89%

of Core Revenue^{3,5}

From Existing Customers

92%

Dollar-based net retention rate⁶

Land and Expand

6 Quarters

Payback period⁷

Efficient Business Model

¹Total revenue for the 12 months ended September 30, 2024.

²For the Fiscal Quarter ended September 30, 2024.

³Core revenue defined as revenue derived from subscription and transaction fees.

⁴Non-GAAP gross margin is a non-GAAP metric. GAAP gross margin was approximately 82%. See Appendix for reconciliation.

⁵Represents core revenue generated in the fiscal year ended June 30, 2024 from BILL standalone customers acquired prior to the fiscal year ended June 30, 2023. See our Annual Report on Form 10-K for the fiscal year ended June 30, 2024, for definitions and additional information.

⁶Data for LTM ended June 30, 2024. Calculated by dividing total current period revenue by total prior period revenue. Excludes impact from BILL S&E and Invoice2go.

⁷Data for customers acquired during FY2023. Defined as the number of quarters it takes for the cumulative non-GAAP gross profit earned from BILL standalone customers acquired during a given quarter to exceed total sales and marketing spend in that same quarter, excluding customers acquired through financial institutions and the related sales and marketing spend.



Our business model

CORE

Subscription Revenue

Per user pricing to use our platform

Fixed monthly or annual rate

Price plans depend on feature and functionality



% of Q1'25 Revenue

Transaction Revenue

Usage-based transactional fees and interchange income

Charged on either fixed or variable basis



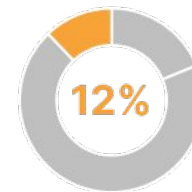
% of Q1'25 Revenue

FLOAT

Float Revenue

Interest we earn from customer funds while payment transactions are clearing

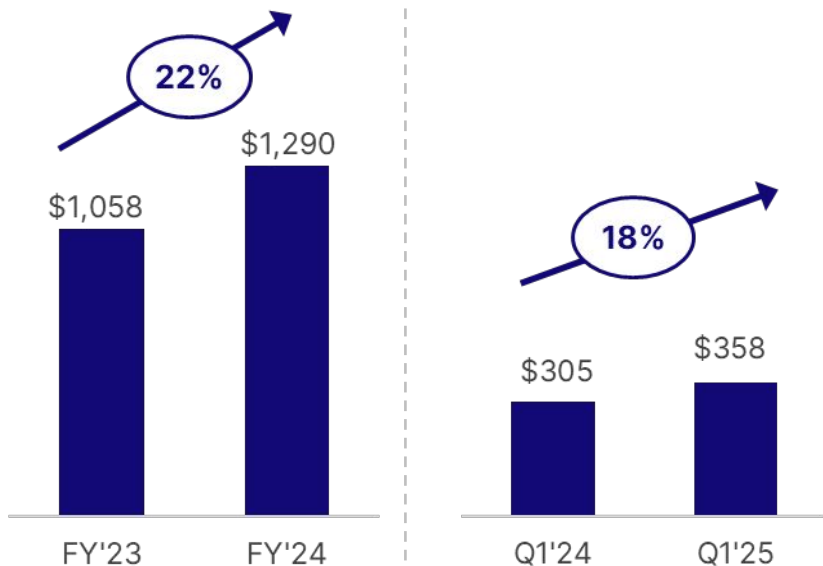
Derived from payment volume, transit times, and interest rates



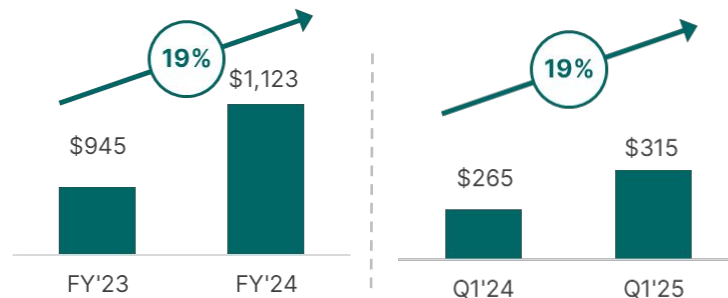
% of Q1'25 Revenue

Strong revenue growth¹

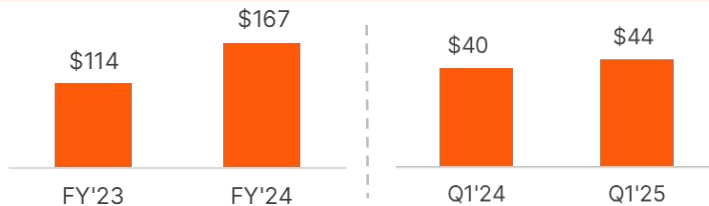
TOTAL REVENUE



CORE REVENUE



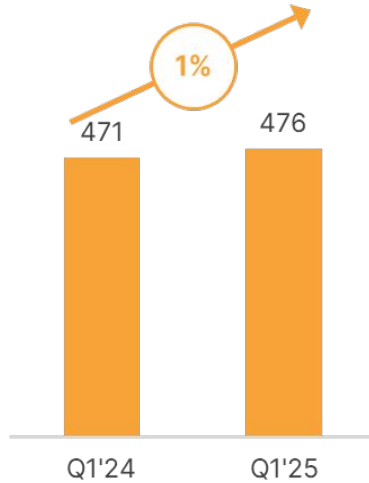
FLOAT REVENUE



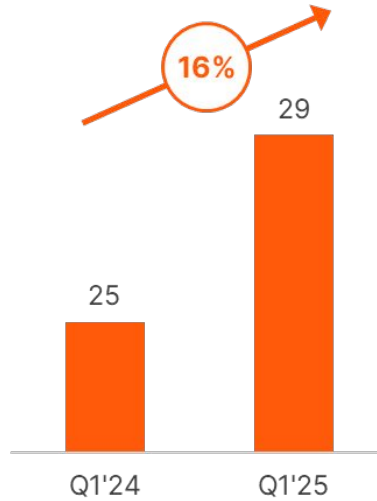
¹Dollars in millions.

Growing adoption & usage

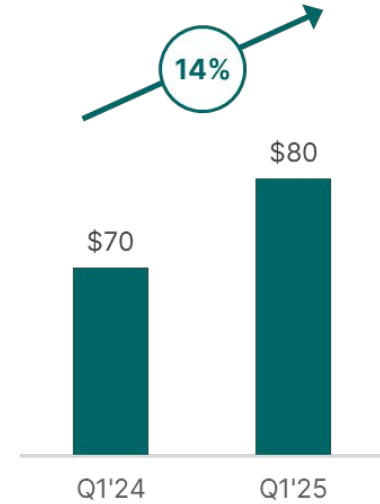
Businesses using
our solutions¹
(in thousands)



Transactions
processed²
(in millions)



Total payment
volume³
(\$ in billions)

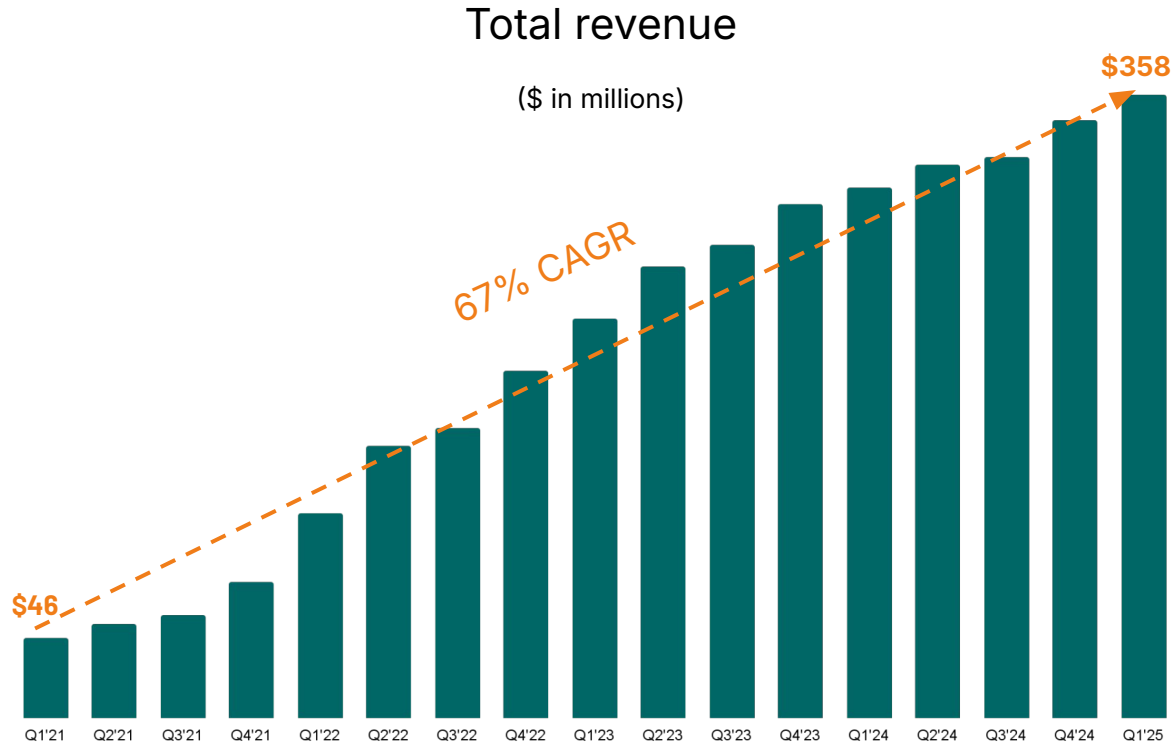


¹ The total number of BILL AP/AR customers was approximately 156,100; the total number of spending businesses that used our BILL Spend and Expense solution was approximately 36,400; and the total number of Embedded Solutions and Other customers was approximately 283,700; Businesses using more than one of our solutions are included separately for each solution.

² The total transactions executed by BILL AP/AR customers was approximately 11.7 million; the total transactions executed by spending businesses that used BILL Divvy Corporate Cards were approximately 15.3 million; the total transactions executed by Embedded Solutions and Other customers were approximately 1.6 million.

³ The total payment volume transacted by BILL AP/AR customers was approximately \$67.7 billion; the total card payment volume transacted by spending businesses that used BILL Divvy Corporate Cards was approximately \$5.1 billion; the total payment volume transacted by Embedded Solutions and Other customers was approximately \$7.1 billion.

Consistent growth & execution



Note: FY ends June 30.

Appendix

Metrics Presentation

In the first quarter of fiscal 2025, we revised our metrics presentation to reflect our evolving product solution set. This new presentation provides investors with an enhanced view of our **Integrated Platform** and of our **Embedded Solutions and Other**.

This presentation provides **BILL AP/AR** and **BILL Spend and Expense** metrics, which exclude financial institution metrics. These two solutions comprise our **Integrated Platform**. Sales of these solutions and our Integrated Platform happen through direct sales and relationships with accounting firms.

This presentation also provides combined metrics for solutions that are not a part of our Integrated Platform in a line called **Embedded Solutions and Other**. These include embedded solutions provided by financial institutions and other organizations, Invoice2go, and other. These solutions are either completely separate from our Integrated Platform (such as Invoice2go) or use select or customized features of our Integrated Platform (such as financial institutions). Sales of these solutions to SMBs happen through embedded partners' platforms or separate sales motions from the Integrated Platform.

The following tables provide a nine-quarter lookback reflecting this updated presentation.



Supplemental Information

<i>Amounts in Millions</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<u>TOTAL AND CORE REVENUE</u>									
Subscription Fees	\$58.1	\$61.5	\$66.7	\$66.9	\$62.4	\$63.3	\$65.6	\$65.8	\$67.4
Transaction Fees	156.5	169.6	172.8	192.6	202.7	211.6	215.7	235.5	247.5
Core Revenue	214.6	231.1	239.5	259.5	265.1	275.0	281.3	301.3	314.9
Float Revenue (Interest on Funds)	15.3	28.9	33.1	36.5	39.8	43.5	41.7	42.4	43.5
Total Revenue	\$229.9	\$260.0	\$272.6	\$296.0	\$305.0	\$318.5	\$323.0	\$343.7	\$358.5
<u>CORE REVENUE BY SOLUTIONS</u>									
BILL AP/AR	\$115.8	\$122.4	\$128.8	\$138.6	\$143.4	\$148.1	\$149.1	\$154.9	\$162.3
BILL Spend & Expense	78.0	86.6	88.6	99.9	106.1	110.6	114.3	126.4	132.6
Integrated Platform	193.8	209.0	217.5	238.5	249.4	258.7	263.4	281.3	294.9
Embedded & Other Solutions	20.8	22.1	22.0	21.0	15.7	16.3	17.9	20.0	20.1
Core Revenue	\$214.6	\$231.1	\$239.5	\$259.5	\$265.1	\$275.0	\$281.3	\$301.3	\$314.9



**BILL AP/AR" and "BILL Spend & Expense" exclude revenue contributed by customers referred through financial institutions ("FI Channel"). "Embedded & Other Solutions" include revenue contributed from our FI channel, Invoice2go, and other solutions.

Note: Totals may not sum due to rounding.

Supplemental Information

<i>Amounts in Millions</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<u>SUBSCRIPTION FEES</u>									
BILL AP/AR	\$40.3	\$42.7	\$46.4	\$47.8	\$49.3	\$49.7	\$50.7	\$51.3	\$53.1
BILL Spend & Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Integrated Platform	40.3	42.7	46.4	47.8	49.3	49.7	50.7	51.3	53.1
Embedded & Other Solutions	17.9	18.8	20.3	19.1	13.1	13.7	14.9	14.5	14.3
Subscription Fees	\$58.1	\$61.5	\$66.7	\$66.9	\$62.4	\$63.3	\$65.6	\$65.8	\$67.4
<u>TRANSACTION FEES</u>									
BILL AP/AR	\$75.6	\$79.6	\$82.4	\$90.8	\$94.1	\$98.4	\$98.4	\$103.6	\$109.1
BILL Spend & Expense	\$78.0	\$86.6	\$88.6	\$99.9	\$106.1	\$110.6	\$114.3	\$126.4	\$132.6
Integrated Platform	\$153.5	\$166.2	\$171.0	\$190.7	\$200.1	\$209.0	\$212.7	\$230.0	\$241.8
Embedded & Other Solutions	\$3.0	\$3.4	\$1.7	\$1.9	\$2.6	\$2.6	\$3.0	\$5.5	\$5.8
Transaction Fees	\$156.5	\$169.6	\$172.7	\$192.6	\$202.7	\$211.6	\$215.7	\$235.5	\$247.5
<u>SUPPLEMENTAL INFORMATION</u>									
BILL Spend & Expense: Rewards Expense	\$39.0	\$43.5	\$42.7	\$48.7	\$51.8	\$53.7	\$53.8	\$60.5	\$62.1
S&E Rewards as % of S&E Transaction Fees	50%	50%	48%	49%	49%	49%	47%	48%	47%



**BILL AP/AR" and "BILL Spend & Expense" exclude revenue contributed by customers referred through our FI Channel. "Embedded & Other Solutions" includes revenue contributed from our FI channel, Invoice2go, and other solutions.

Note: Totals may not sum due to rounding.

Supplemental Information

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<u>BUSINESSES USING SOLUTIONS ('000)</u>									
BILL AP/AR Customers	126,900	130,400	134,100	139,400	143,100	143,200	146,700	151,200	156,100
BILL Spend & Expense Spending Businesses	22,800	24,700	27,100	29,200	30,700	31,600	33,500	34,800	36,400
Integrated Platform	149,600	155,100	161,200	168,600	173,800	174,800	180,100	186,000	192,500
Embedded & Other Solutions Customers	270,200	280,700	294,000	292,400	297,400	298,700	284,700	288,500	283,700
Total Businesses Using Solutions	419,800	435,800	455,300	461,000	471,200	473,500	464,900	474,600	476,200
<u>TOTAL PAYMENT VOLUME (TPV, \$B)</u>									
BILL AP/AR	\$55.7	\$57.5	\$55.0	\$59.7	\$60.5	\$64.6	\$60.9	\$64.4	\$67.7
BILL Spend & Expense	\$3.0	\$3.3	\$3.4	\$3.8	\$4.0	\$4.2	\$4.4	\$4.8	\$5.1
Integrated Platform	\$58.7	\$60.8	\$58.3	\$63.4	\$64.6	\$68.8	\$65.2	\$69.2	\$72.8
Embedded & Other Solutions	\$6.2	\$6.5	\$6.3	\$5.7	\$5.6	\$6.1	\$6.2	\$6.7	\$7.1
Total Payment Volume	\$64.9	\$67.3	\$64.7	\$69.1	\$70.2	\$74.9	\$71.4	\$75.9	\$79.8
<u>TRANSACTIONS (M)</u>									
BILL AP/AR	9.9	10.0	9.9	10.6	10.6	11.0	10.7	11.5	11.7
BILL Spend & Expense	8.5	9.4	10.2	11.4	12.8	13.2	13.5	14.8	15.3
Integrated Platform	18.3	19.5	20.0	22.1	23.4	24.2	24.3	26.3	27.0
Embedded & Other Solutions	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.6	1.6
Transactions	19.6	20.8	21.4	23.4	24.8	25.6	25.7	27.8	28.6

* The information in this section represents key metrics and revenue derived therefrom that BILL is providing as of fiscal Q1'25.

"BILL AP/AR" and "BILL Spend & Expense" exclude revenue contributed by customers referred through our FI Channel. "Embedded & Other Solutions" includes revenue contributed from our FI channel, Invoice2go, and other solutions.

Note: Totals may not sum due to rounding.



GAAP to Non-GAAP Reconciliation

Gross Profit

<i>Amounts in Millions</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	FY'23	FY'24
GAAP Gross Profit	\$249.0	\$260.1	\$268.0	\$278.5	\$293.8	\$864.5	\$1,055.6
(+) Stock-based compensation and related Payroll Taxes	2.6	2.4	2.3	2.2	2.2	9.4	9.6
(+) Depreciation and amortization of intangible assets	11.1	11.1	11.2	11.3	11.1	43.0	44.7
Non-GAAP Gross Profit	\$262.7	\$273.7	\$281.5	\$292.0	\$307.0	\$916.9	\$1,109.9
GAAP Gross Margin	81.6%	81.7%	83.0%	81.0%	82.0%	81.7%	81.8%
(+) Stock-based compensation and related Payroll Taxes	0.9%	0.8%	0.7%	0.7%	0.6%	0.9%	0.7%
(+) Depreciation and amortization of intangible assets	3.6%	3.5%	3.5%	3.3%	3.1%	4.1%	3.5%
Non-GAAP Gross Margin	86.1%	85.9%	87.1%	85.0%	85.7%	86.6%	86.0%



* Note: Totals may not sum due to rounding.

GAAP to Non-GAAP Reconciliation

Operating Expenses

<i>Amounts in Millions</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	FY'23	FY'24
GAAP Sales and Marketing Expenses	\$118.4	\$118.3	\$118.1	\$123.7	\$126.3	\$515.9	\$478.5
(+) Stock-based compensation and related Payroll Taxes	(14.1)	(13.0)	(11.4)	(11.6)	(10.9)	(132.4)	(50.1)
Non-GAAP Sales and Marketing Expense	\$104.3	\$105.3	\$106.7	\$112.2	\$115.4	\$383.4	\$428.5
GAAP Research & Development Expense	\$89.1	\$86.5	\$81.6	\$79.6	\$78.7	\$314.6	\$336.8
(+) Stock-based compensation and related Payroll Taxes	(27.9)	(26.5)	(26.1)	(25.3)	(24.0)	(95.9)	(105.8)
Non-GAAP Research and Development Expense	\$61.2	\$59.9	\$55.5	\$54.3	\$54.7	\$218.8	\$231.0
GAAP General & Administrative Expense	\$73.3	\$70.1	\$63.9	\$70.5	\$66.8	\$249.1	\$277.7
(+) Stock-based compensation and related Payroll Taxes	(21.4)	(20.5)	(20.9)	(19.8)	(17.7)	(82.2)	(82.6)
(+) Acquisition-related expenses	(0.1)	(0.9)	0.0	0.0	0.0	(1.5)	(1.0)
(+) Restructuring	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Non-GAAP General and Administrative Expense	\$51.8	\$48.6	\$43.0	\$50.7	\$49.1	\$165.4	\$194.1

GAAP to Non-GAAP Reconciliation

Operating Income and Net Income

Amounts in Millions	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	FY'23	FY'24
GAAP Operating Loss	(\$56.6)	(\$67.7)	(\$27.6)	(\$22.2)	(\$7.7)	(\$295.8)	(\$174.2)
(+) Depreciation and amortization of intangible assets	23.9	23.5	23.4	23.0	20.1	91.5	93.8
(+) Stock-based compensation and related Payroll Taxes charged to cost of revenue and operating expenses	66.0	62.6	60.6	58.8	54.8	319.9	248.0
(+) Acquisition and integration-related expenses	0.1	0.9	0.0	0.0	0.0	1.5	1.0
(+) Restructuring	0.0	25.1	2.1	0.4	(0.1)	0.0	27.6
Non-GAAP Operating Income	\$33.4	\$44.3	\$58.5	\$60.0	\$67.1	\$117.1	\$196.2
GAAP Net Income/ (Loss)	(\$27.9)	(\$40.4)	\$31.8	\$7.6	\$8.9	(\$223.7)	(\$28.9)
(+) Depreciation and amortization of intangible assets	23.9	23.5	23.4	23.0	20.1	91.5	93.8
(+) Stock-based compensation and related Payroll Taxes charged to cost of revenue and operating expenses	66.0	62.6	60.6	58.8	54.8	319.9	248.0
(+) Acquisition and integration-related expenses	0.1	0.9	0.0	0.0	0.0	1.5	1.0
(+) Restructuring	0.0	25.1	2.1	0.4	(0.1)	0.0	27.6
(+) Amortization of debt issuance costs	1.8	1.8	1.7	1.1	0.9	7.0	6.2
(+) Gain on debt extinguishment and change on mark to market derivatives associated with notes repurchase and capped call unwind	0.0	0.0	(34.3)	(11.0)	(0.1)	0.0	(45.3)
(+/-) GAAP provision for (benefit from) income taxes	0.5	1.7	0.4	0.0	1.3	0.8	2.6
Non-GAAP Net Income before Non-GAAP tax adjustments	\$64.4	\$75.0	\$85.7	\$79.9	\$85.8	\$196.9	\$305.0
(-) Non-GAAP provision for income taxes ⁽¹⁾	(\$12.9)	(\$15.0)	(\$17.1)	(\$16.0)	(\$17.2)	(\$39.4)	(\$61.0)
Non-GAAP Net Income after Non-GAAP tax adjustments	\$51.5	\$60.0	\$68.6	\$63.9	\$68.6	\$157.5	\$244.0

(1) Non-GAAP provision for income taxes is calculated using a blended tax rate of 20%, taking into consideration the nature of the taxed item and the applicable statutory tax rate in each relevant taxing jurisdiction. Such amounts were not included in our guidance prior to fiscal Q3'24.