



ASX Announcement | 28 August 2025 Strong revenue growth and positive UEBITDA of \$2.8m

Raiz Invest Limited (ASX:RZI) (Raiz), a leading investment app, is pleased to report its financial results for the financial year ended 30 June 2025 ("FY25").

Raiz's vision is to allow all Australians to achieve financial well-being regardless of their situation. By providing simple, intuitive, automated access to intelligent investment options and advocating new ways to think about saving and investing, we're giving everyone control over their financial future.

Key Highlights

- **Strong revenue growth**, up 15% on pcp to \$24.1m, with **Active Customers**¹ up ~7% to 329,277 and **ARPU**² up 9% to \$75.67. Active Customers 333,866 as at 26 August 2025.
- **Continued growth in Funds Under Management (FUM)**, up 30% to \$1.82bn, driven by strong net inflows of \$210m (FY24: \$105m). FUM \$1.95bn as at 26 August 2025.
- **Underlying EBITDA**³ of **\$2.8m**, up 147% on pcp, driven by improved performance and operating leverage as the business scales.
- **Positive operating cashflows of \$4.0m**⁴, supporting free cash flow⁵ of \$0.9m and cash balance of \$13m.
- **Successful execution of product innovation roadmap**, including the launch of Raiz Lite, Raiz Jars, the Raiz your Game podcast, automated Raiz Rewards, the Plus product into Super and the ongoing expansion of Raiz Plus investment options.
- **Award winning platform**, including winner of the 2025 Canstar Innovation Excellence Awards for Raiz Plus portfolios and named one of CNBC World's Top Fintech Companies 2025.
- **Strategic partnership with State Street Investment Management** to broaden market awareness and collaborate on new product development is progressing well.
- **FY26 Earning Guidance**⁶: With strong business fundamentals, anticipating FY26 UEBITDA in the range of \$4.5m-\$5.5m.

FY25 Results Overview⁷

\$m	FY25	FY24	Change %
Revenue	24.1	21.0	15%
Underlying EBITDA	2.8	1.1	147%
Underlying EBITDA Margin	11.8%	5.4%	6.4%
Statutory Net Loss After Tax	(0.4)	(2.8)	87%
Cash	13.0	8.5 ⁸	54%



Overview of FY25 Performance

Over the past year, Raiz successfully embedded new generative AI tools into its marketing strategies, which has enabled personalised and targeted marketing campaigns that have improved customer conversion and retention rates.

Operating revenue was up 15% to \$24.1m (FY24: \$21.0m). This was driven by a 7% increase in Active Customers to 329,277 (FY24: 306,776) and a 9% increase in ARPU to \$75.67 (FY24: \$69.74).

Customer growth has continued to accelerate in early FY26 with 333,866 Active Customers as at 26 August 2025.

Raiz Kids Portfolios increased by 45%, Plus Portfolios increased by 42% and Super Customers were up by 21% over the year. The 9% increase in ARPU over the year reflects the continued growth in higher revenue products including Raiz Plus, Raiz Super and Raiz Rewards.

Funds Under Management (FUM) increased by 30% to \$1.82bn (FY24: \$1.40bn), driven by strongest net inflows of \$210m since FY22 (FY24: \$105m) and positive market return. Super FUM increased by 34% to \$388m, Raiz Plus FUM was up 67% to \$297m and Kids FUM increased by 81% to \$79m.

Underlying EBITDA increased by 147% to \$2.8m (FY24: \$1.1m), driven by improved operating leverage as the business scales. Underlying EBITDA margin was 11.8% (FY24: 5.4%), with 2HFY25 margin of 17.1%.

Operating expenses increased by 7% to \$21.2m (FY24: \$19.9m), which reflects new hires in the senior management team and includes non-cash advertising credits from Seven West Media of \$1.4m (FY24 \$2.7m).

The bottom line also improved significantly with a net loss after tax for the period of \$0.4m (FY24: \$2.8m loss), driven by higher Underlying EBITDA and a reduced net loss from discontinued operations of \$0.3m (FY24: \$2.2m).

Capital Management

Continuing operations generated positive free cashflow of \$0.9m. Operating cashflows from continuing operations were \$4.0m, slightly down on pcp (FY24: \$4.3m), excluding the R&D tax grant received, primarily due to changes in working capital. Operating cash outflow from discontinued operations was \$1.2m (FY24: \$2.4m outflow), including a \$0.7m cash transfer to the Raiz Malaysian liquidator.

Operating cash flows continued to benefit from the non-cash advertising credits through Seven West Media of \$1.4m (FY24 \$2.7m). The advertising credits from Seven West Media were fully utilised during the year.

In 1H FY25, \$3.9m in new equity was raised via the issuance of 9,540,313 new ordinary shares at an average price of \$0.41 per share through an institutional placement and Share Purchase Plan (SPP).

At balance date, cash balance was \$13m (FY24: \$8.5m⁸).

Successful execution of product innovation roadmap

Over the past year, Raiz has successfully developed and launched innovative new products, including:

- **Raiz Lite:** A new plan designed specifically for first time investors (launched 1 August 2025).
- **Raiz Academy:** A comprehensive online education centre (to launch in September 2025).
- **Expanded Raiz Plus:** Up to 160 individual share and ETF investment options now available.
- **Plus into Super:** Launched the Plus Portfolio in the Raiz Invest Super offering, allowing customers to customise their Super portfolios.



- **Automated Raiz Rewards:** Now live with 65 merchants.
- **Raiz Jars:** Providing functionality for customers to set and manage separate savings goals, with over 25,900 active Jar portfolios created since January 2025.
- **Raiz Your Game podcast:** Increasing brand awareness with 355k views since launch.

Industry recognition as an award-winning fintech and wealth investing platform

In FY25, Raiz was recognised within the fintech industry, both in Australia and globally, for its product innovation and customer satisfaction through the following awards:

- Winner of the 2025 Canstar Innovation Excellence Awards for Raiz Plus portfolios⁹
- Winner for round-up functionality by WeMoney¹⁰
- Finalist in Fintech Australia's Finnies Awards for Excellence in Wealth Management¹¹
- The most recommended micro-investing app in the Finder customer satisfaction awards¹²
- Named one of CNBC World's Top Fintech Companies 2025¹³

Strategic partnership with State Street Investment Management

In August 2024, Raiz announced a strategic partnership with State Street Investment Management, the asset management business of State Street Corporation (NYSE: STT), one of the world's leading providers of financial services.

The relationship provides opportunities for new product development and to improve access to a broader array of financial literacy content and investment education tools for Raiz customers. Raiz and State Street IM are finalising the marketing campaign to go live in September 2025 for greater awareness for Raiz and collaborating on new product development for a retirement income product.

Full year results overview: To watch an accompanying overview of the FY25 financial results, and ask any questions, please visit the [Raiz Investor Hub](#)

Brendan Malone, Raiz Invest Managing Director and CEO explains:

"We are very pleased with the operational performance of the business in FY25, with strong growth across our core business metrics throughout the year. In line with our growth strategy, our customers are engaging with our platform with a longer-term wealth focus. Customers are increasingly adopting multiple Raiz products, continuing to deposit funds throughout the ups and downs of the market cycle and growing their average balances.

Over the past year, we successfully delivered on our product roadmap with multiple product launches and our innovative products have been recognised within the fintech industry in Australia and globally. We strengthened our management team and strategically invested in new data analytics and branding initiatives to position the company for long-term success. Pleasingly, profitability significantly improved, demonstrating the operating leverage in our business model as we scale.

We enter FY26 with positive momentum and we continue to pursue additional organic growth strategies and M&A opportunities."

Ends



Authorised for release by The Board of Directors.

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About Raiz Invest Limited

Raiz Invest Limited (ASX: RZI) is a multi-award-winning fintech platform that allows all Australians to achieve financial well-being regardless of their situation. Raiz pioneered the 'Round-Up' concept in Australia – where everyday purchases are rounded-up to the next dollar and the difference is invested into a Raiz Investment account – opening opportunities for first-time investors.

At Raiz, we believe that everyone deserves a better financial future, regardless of age, income, or experience. Our vision is simple: to allow all Australians to achieve financial well-being regardless of their situation. By providing simple, intuitive, automated access to intelligent investment options and advocating new ways to think about saving and investing, we're giving everyone control over their financial future. Raiz – Investing made simple.

To find out more, please visit www.raizinvest.com.au or the Investor Hub <https://investorhub.raizinvest.com.au/>.

¹ Active Customers are fee paying accounts.

² Average Revenue Per User (ARPU) is calculated as full year revenue divided by the average Active Customers during the period. This differs from the quarterly ARPU, which is based on revenue and average Active Customers within a single quarter.

³ Raiz's preferred (non-IFRS) measure to assess the operating performance of the business is Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (UEBITDA), being EBITDA adjusted to exclude non-recurring items and share-based payments expense.

⁴ Operating cashflows were offset by discontinued operations cash outflows of \$1.2m (FY24: \$2.4m outflows).

⁵ Free Cashflow is defined as operating cashflows net of investment in product development capital expenditures.

⁶ FY26 UEBITDA earnings guidance is based on continued growth in Active Customers, FUM and Netflows, assuming no material changes in current market conditions.

⁷ For further details, please refer to the Financial Report for the year ended 30 June 2025 and the results presentation.

⁸ Australian business only.

⁹ <https://www.canstar.com.au/star-ratings-awards/innovation-awards/>

¹⁰ <https://www.wemoney.com.au/wemoney-investment-awards-2025-winners>

¹¹ <https://www.fintechaustralia.org.au/newsroom/fintech-australia-announces-2025-finnie-award-finalists-marks-10-year-anniversary-of-the-peak-body>

¹² <https://www.finder.com.au/finder-awards/customer-satisfaction-awards>

¹³ <https://www.cnn.com/2025/01/27/technology/top-fintech-companies-2025/>