



# FY25 Full Year Financial Results

**28 August 2025**

**Raiz Invest : wealth platform for all Australians**

Level 9, 2 Bulletin Place, Sydney NSW 2000  
*Announcement authorised by the Board of Directors*

*Raiz Invest Limited ABN 74 615 510 177*

# Raiz is a wealth platform for all Australians

Our vision is to allow all Australians to achieve financial well-being regardless of their situation

**333,866**

**Active Customers**

At 26 Aug 2025

**\$1.95 bn**

**FUM**

At 26 Aug 2025

## Award-winning platform:



Winner 2025 Canstar  
Innovation Excellence  
Awards for Raiz Plus  
Portfolios



Finalist in Fintech Australia's  
Finnies Awards for  
Excellence in Wealth  
Management



Winner for round-up  
functionality



Most recommended micro-  
investing app in the Finder  
customer satisfaction  
awards



Named one of CNBC World's  
Top Fintech Companies  
2025

# FY25 Financial Highlights: Strong revenue growth and record UEBITDA

## Financial Metrics

Revenue

**\$24.1m**

↑ 15%

Underlying EBITDA<sup>1</sup>

**\$2.8m**

↑ 147%

Operating Cashflow<sup>3</sup>

**\$4.0m**

↓ 9%

Cash

**\$13m**

↑ 54%

## Core Business Drivers

Active Customers

**329,277**

↑ 7%

ARPU<sup>2</sup>

**\$75.67**

↑ 9%

FUM

**\$1.8bn**

↑ 30%

Netflows

**\$210m**

↑ 100%

**FY26 Earnings Guidance<sup>4</sup>: Positive UEBITDA in the range of \$4.5m - \$5.5m**

# FY25: Successful execution of our growth strategy

## Superior customer experience

- ✓ Implemented individually targeted marketing strategies
- ✓ Improved customer conversion & retention
- ✓ Net Promoter Score of 89%
- ✓ Customer satisfaction score of 93%

## Exceptional products

- ✓ Commitment to ongoing customer-centric innovation
- ✓ Significant progress on product roadmap
- ✓ Successful product launches including Raiz Lite (1 Aug 2025) and Raiz Jars
- ✓ Award-winning products and platform

## Strong strategic partnerships

- ✓ Strategic partnership with State Street Investment Management
- ✓ Expanded ecosystem of distribution channels
- ✓ Maintained leading app store rating among peers
- ✓ New partnerships in place

# Superior Customer Experience: Investing in AI strategies

- Sophisticated understanding of each persona's goals, challenges and how they could benefit from Raiz products
- Investing in the future with generative AI tools to personalise messaging and implement targeted marketing campaigns
- Improved customer conversion and retention rates – 6% uplift in same day conversion rate in Q4
- The right message to the right customer at the right time is improving both conversion and strengthening retention

## Example 1: Young Professionals



### MEET: MITCH

Name	Mitch
Occupation	Marketing analyst
Age	28
Education	Bachelor's Degree
Income	\$85,000
Location	Sydney

## Example 2: Budget-Conscious Families



### MEET: DIANA

Name	DIANNA
Occupation	Mother & Part-time Teacher
Age	35
Education	Bachelor's degree
Income	\$130,000
Location	Melbourne

# Exceptional Products: Innovation

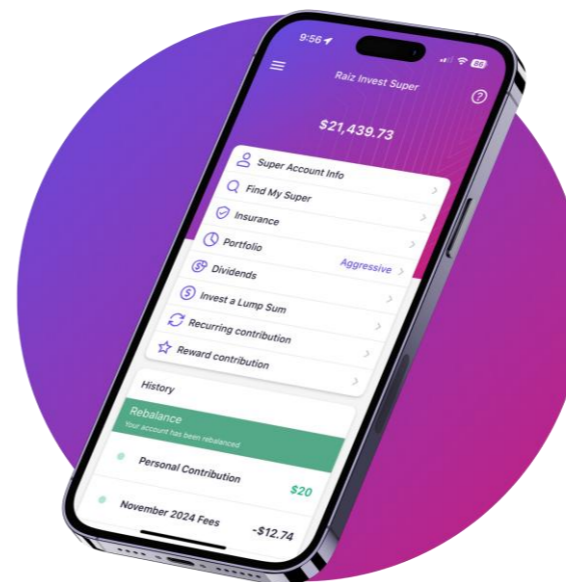
## Raiz Invest



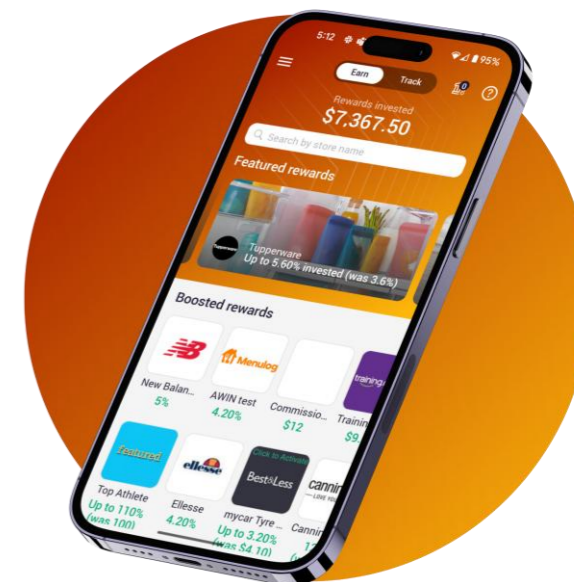
## Raiz Plus



## Raiz Invest Super



## Raiz Rewards



- **Raiz Invest:** Award winning micro-investing platform that allows customers to save and start investing in different portfolios from as little as \$5

- **Expanded Raiz Plus:** 160 individual share, ETF, BTC and Managed Fund investment options now available

- **Plus into Super:** Launched the Plus Portfolio in the Raiz Invest Super offering, allowing Super customers to customise their Super portfolios

- **Automated Raiz Rewards:** with over 1,000 brands on rewards and 65 being automated, Raiz allows automated cash backs on customer spending.

# Exceptional Products: Innovation

## Raiz Kids



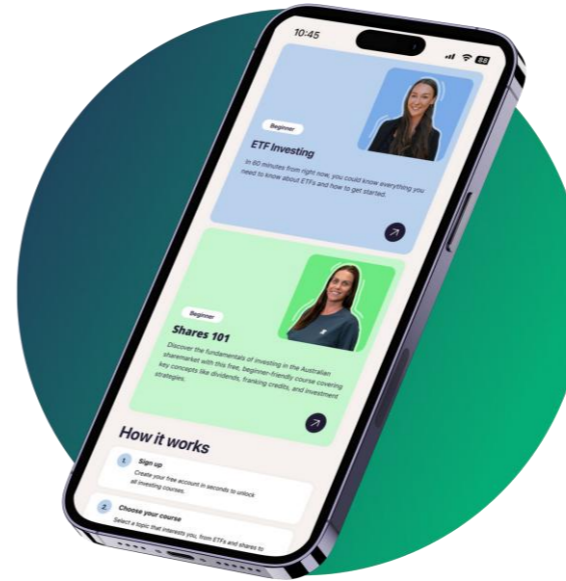
- **Raiz Kids:** Improves financial literacy of younger demographics and provides pipeline of next generation of customers

## Raiz Lite



- **Raiz Lite:** (Launched 1 August). A new plan designed specifically for first-time investors

## Raiz Academy



- **Raiz Academy:** A comprehensive online education centre (to launch in Sep 2025)

## Raiz Jars



- **Raiz Jars:** Allows our customers to set up their different financial goals

# Strategic Partnerships: Agile with a keen focus on marketing ROI

## "Raiz Your Game" Podcast

Over **355,000** interactions with our Podcast content since launch in March 2025.



## Investing in better content to engage social media



## Strategic Partnerships



# Strategic Partnerships: State Street Investment Management



SPY  
SPDR®  
S&P 500® ETF

Get the  
power of the  
S&P 500® in a  
single trade.

STATE STREET  
INVESTMENT  
MANAGEMENT

With no  
brokerage fee  
on raiz

STATE STREET  
INVESTMENT  
MANAGEMENT

raiz

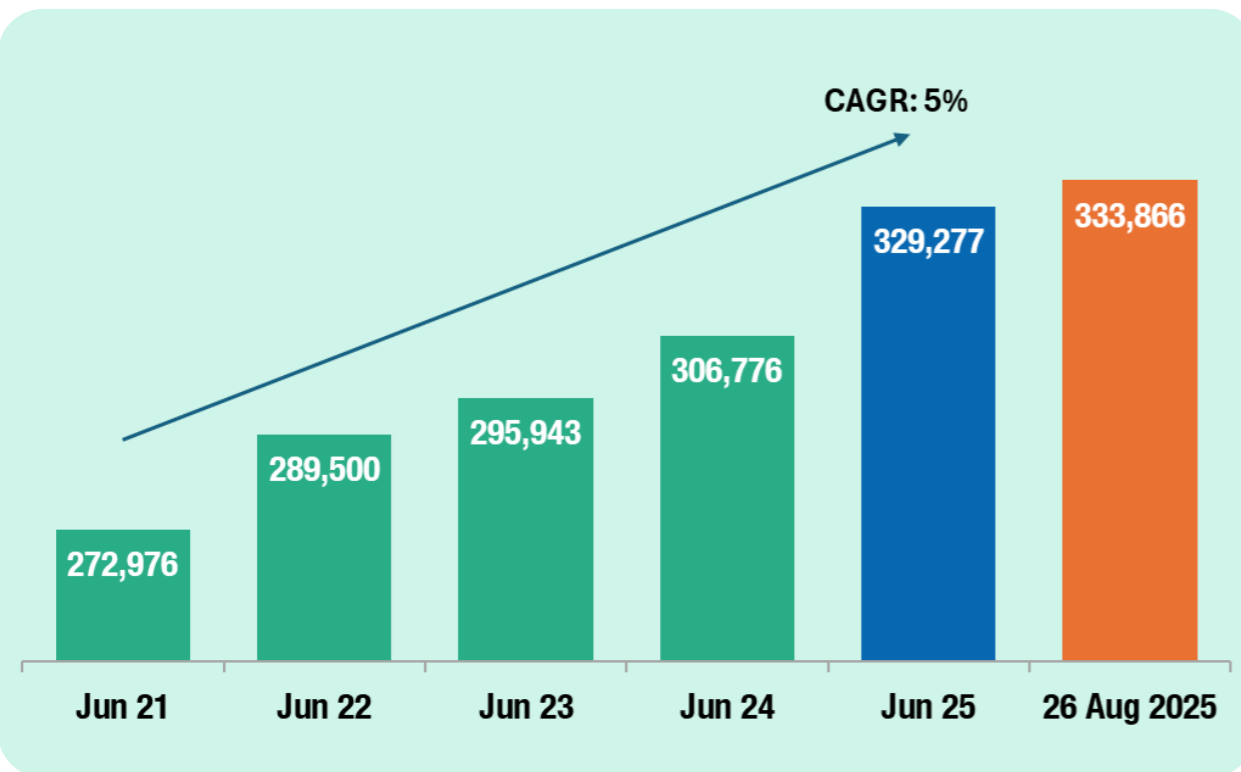
Discover SPY

State Street Global Advisors, Australia Services Limited (AFSL 274900, ABN 16 108 571 447), State Street Investment Management is a brand name of State Street Global Advisors, Australia, Limited (AFSL 228276, ABN 42 003 114 225). Raiz Invest Australia Limited (28 804 402 815) is the Promoter and Administrator of the Raiz Invest Australia Fund (ARSN 007 533 022) which offer trading options in SPY. The Australian domiciled SPDR® S&P 500® ETF (SPY) was first quoted on the ASX market of the ASX on 13/10/2014 and offers CHESS Depository Interests over interests in the U.S. domiciled SPY ETF. This material is general information only, read the PDS before making an investment decision. The SPY PDS and TMD are available at raiz.com.au. Please note other fees may apply. Read the Raiz PDS & TMD at raizinvest.com.au.

- **Global leader:** State Street IM is the 4<sup>th</sup> largest asset manager worldwide
- **Marketing:** Live campaign to commence Sept 25 - Promoting Raiz to State Street IM's substantial network of institutional and HNW clients in Australia
- **Content:** Provide new financial education materials for Raiz customers through a world class knowledge hub
- **Products:** Develop innovative offerings including new ETFs & Super retirement portfolios
- **Insights:** Create a Raiz Customer Sentiment Index based on Raiz and State Street IM consumer data insights
- **Collaboration:** Ongoing review of global market trends, customer needs and new ideas

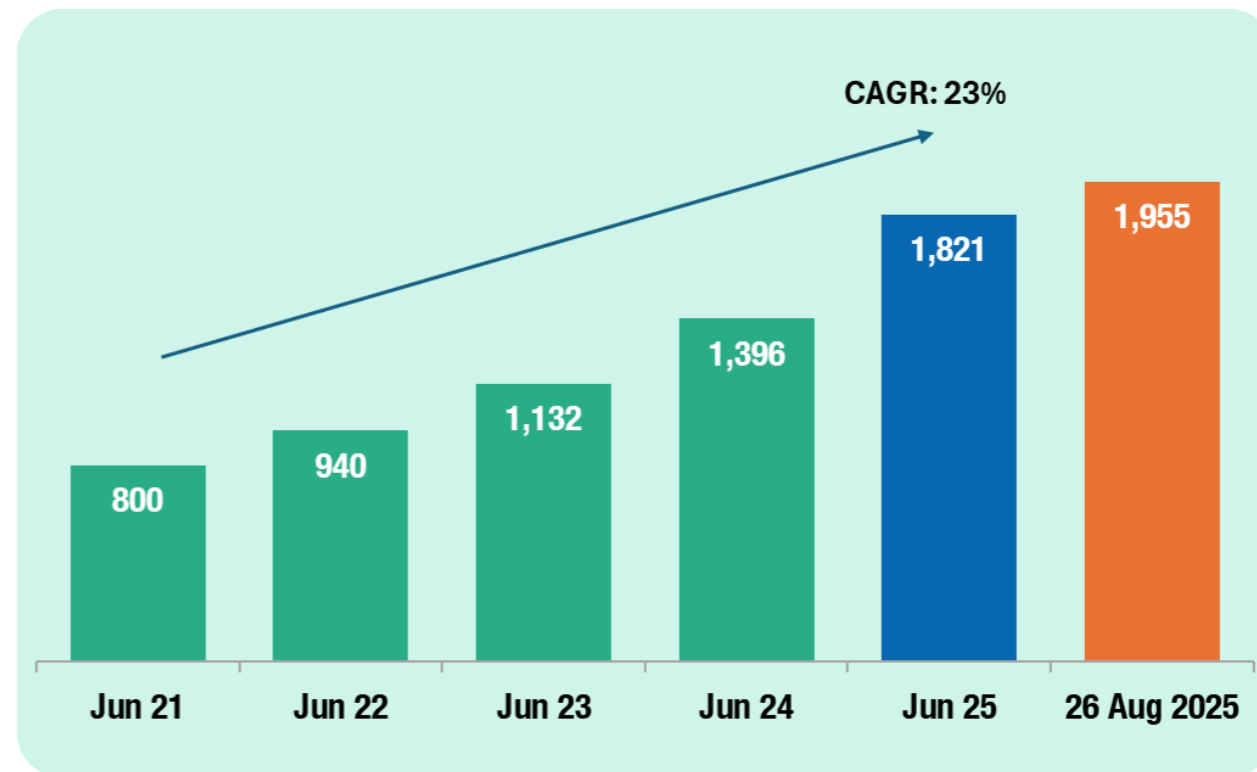
# Strong growth in core business drivers

## Active Customers (#)



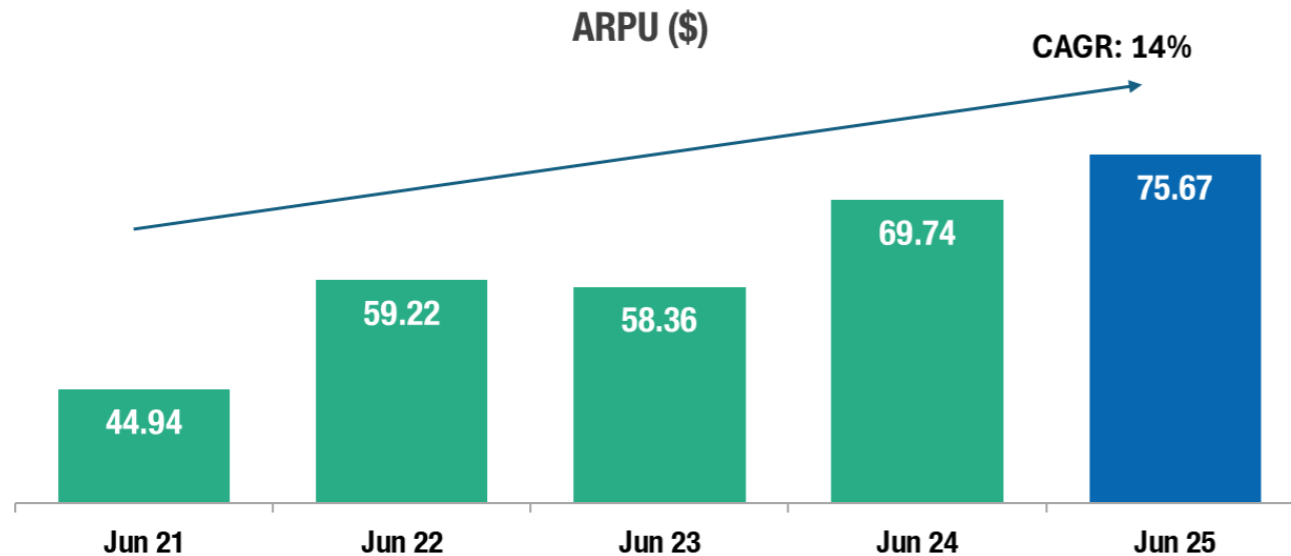
- Accelerated growth rate of 7% from June 2024 to June 2025, above the four year CAGR of 5%

## FUM (\$m)



- Strongest net inflows since FY22 plus positive market movement
- Increase in both Retail and Super FUM

# Steady growth in ARPU



## Key drivers of ARPU growth – CAGR of 14% over 4 years

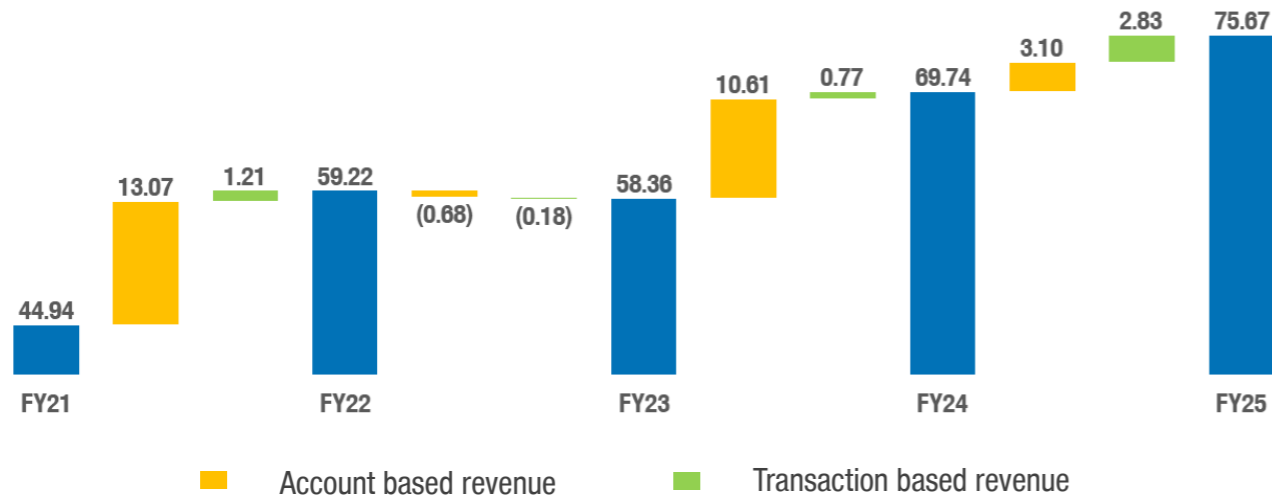
### Account based revenue<sup>5</sup>

- Fee increases in March 2021 and August 2023
- Fee increase also implemented August 2025<sup>6</sup>
- Customers selecting higher revenue products (eg. Raiz Plus (42% YoY, Raiz Super 21% YoY))
- Strong inflows driving record FUM

### Transaction based revenue<sup>7</sup>

- Increased customer engagement through Raiz Rewards
- Higher trading volumes with increased net inflows

## Drivers of ARPU Growth (\$)



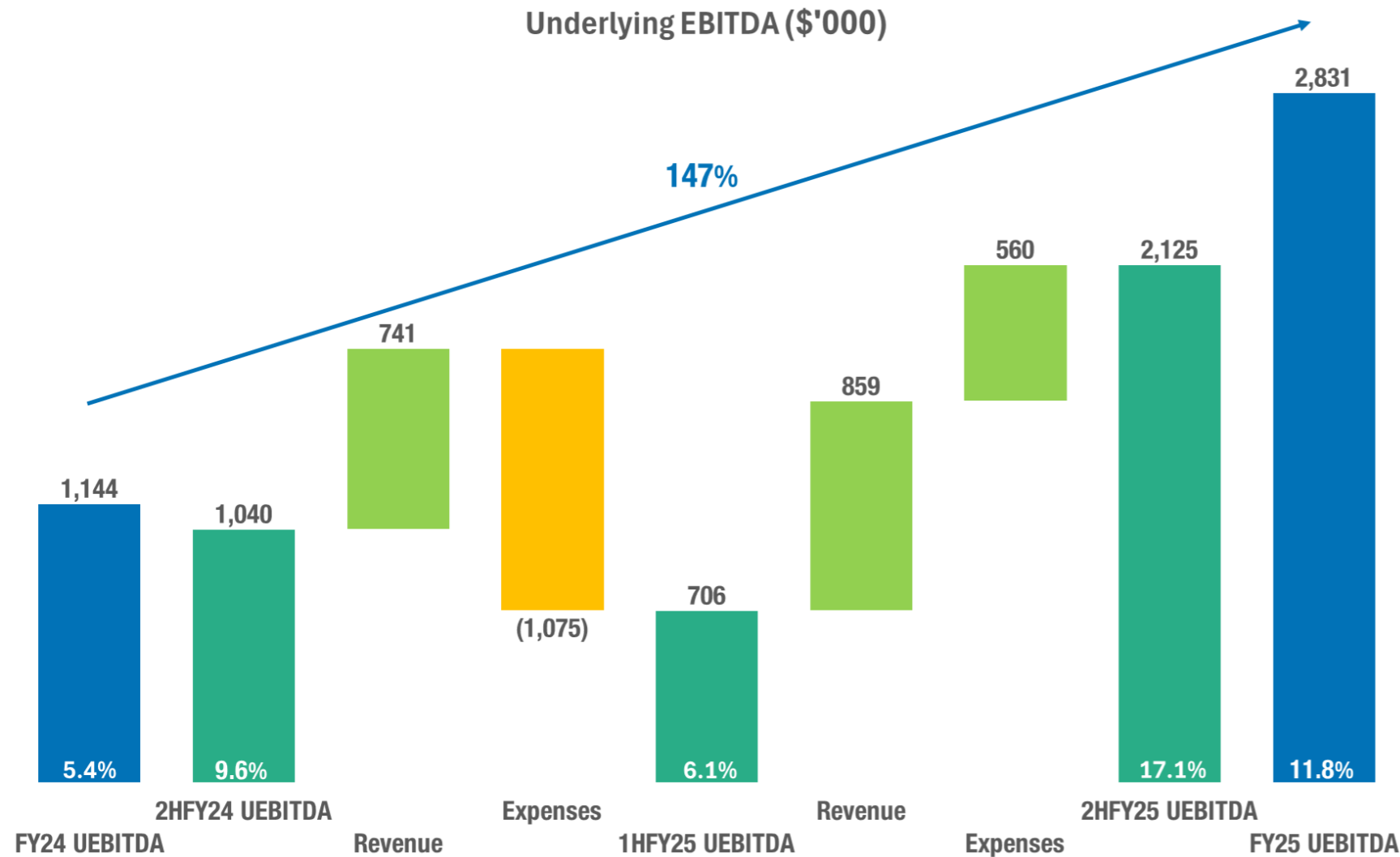
# Inflection point: Improved profitability and operating leverage

A\$'000	1H FY25	2H FY25	FY25	FY24	<i>FY25 vs FY24 (%)</i>
Revenue	11,604	12,463	24,067	21,016	15
Operating expenses	(10,898)	(10,338)	(21,236)	(19,872)	(7)
UEBITDA	706	2,125	2,831	1,144	147
Underlying EBITDA Margin (%)	6.1%	17.1%	11.8%	5.4%	6.4%
Profit/(loss) before income tax	(1,021)	691	(330)	(905)	64
Tax benefit	74	187	261	286	(9)
Profit/(loss) after income tax	(947)	878	(69)	(619)	89

To be read in conjunction with the Financial Report for the year ended 30 June 2025 and Appendix on page 22.

- Revenue increased by 15% YOY to \$24 million
- Achieved a positive UEBITDA of \$2.8 million, marking a 147% improvement from FY24
- 2H FY25 UEBITDA of \$2.1 million
- Loss before income tax of \$0.3 million, an improvement from the \$0.9 million loss in FY24
- Operating Expenses increased by 7%, led by professional fees (24%), employee benefits expenses (21%), sales and administrative expenses (12%), and other expenses (10%)
- Marketing expenses decreased by 21% to \$3.7 million, benefited from reduction of SWM marketing spending, which totalled \$1.4 million in FY25 (FY24: \$2.7 million)

# Inflection point: operating profitability with UEBITDA of \$2.8m



- Four consecutive half-year reporting periods of positive UEBITDA
- 147% increase in FY25 UEBITDA was driven by:
  - 7% increase in Active Customers
  - 9% increase in ARPU
  - 15% increase in Revenue
  - Partially offset by 7% increase in Operating Expenses, primarily driven by investments in marketing systems, headcount expansion and one-off initiatives
- UEBITDA margin of 11.8% (FY24: 5.4%) with 2HFY25 margin of 17.1%

# Inflection point: Positive operating and free cashflow

\$'000	FY25	FY24	% vs FY24
<b>Operating cash flows (continuing operations)</b>	<b>3,955</b>	<b>4,346</b>	<b>(9)</b>
Development costs (Capex) <sup>8</sup>	(3,104)	(3,267)	5
<b>Free cash flows (FCF) (continuing operations)</b>	<b>851</b>	<b>1,079</b>	<b>(21)</b>
R&D tax grant	-	1,665	(100)
Operating cash flows (discontinuing operations)	(1,234)	(2,402)	49
Other Investing cash flows	(27)	-	(100)
Financing cash flows & FX	3,699	947	291
<b>Cash at end of the period</b>	<b>13,027</b>	<b>9,738</b>	<b>34</b>

## Strong Balance Sheet

- **Positive operating cash flow:** \$4.0 million (FY24: \$4.3 million) with the slight decrease primarily driven by working capital changes
- **Positive free cash flow** predominantly generated in 2HFY25
- **Cash benefit from advertising credits:** Operating cashflows benefited from the non-cash advertising credits through Seven West Media (SWM) of \$1.4 million (FY24: \$2.7 million) which were fully utilised during the year
- **Capital raise:** Successfully raised \$3.9 million in 1H FY25 at a premium to fund AI initiatives, product innovation and potential M&A opportunities
- **Cash** of \$13m materially exceeds minimum regulatory capital requirements with no debt (FY24: \$1m<sup>9</sup>)

To be read in conjunction with the Financial Report for the year ended 30 June 2025.

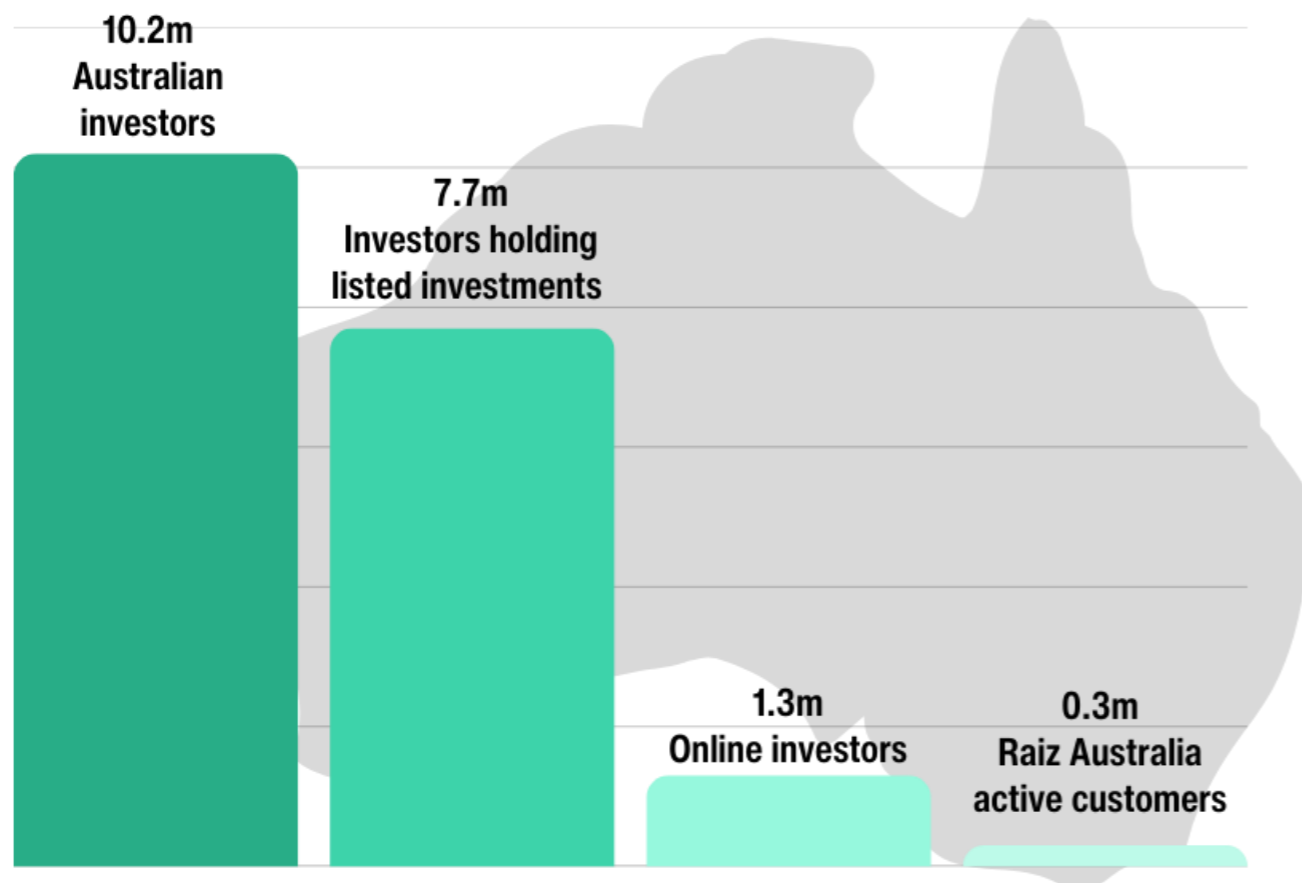


# FY26 Strategy & Outlook

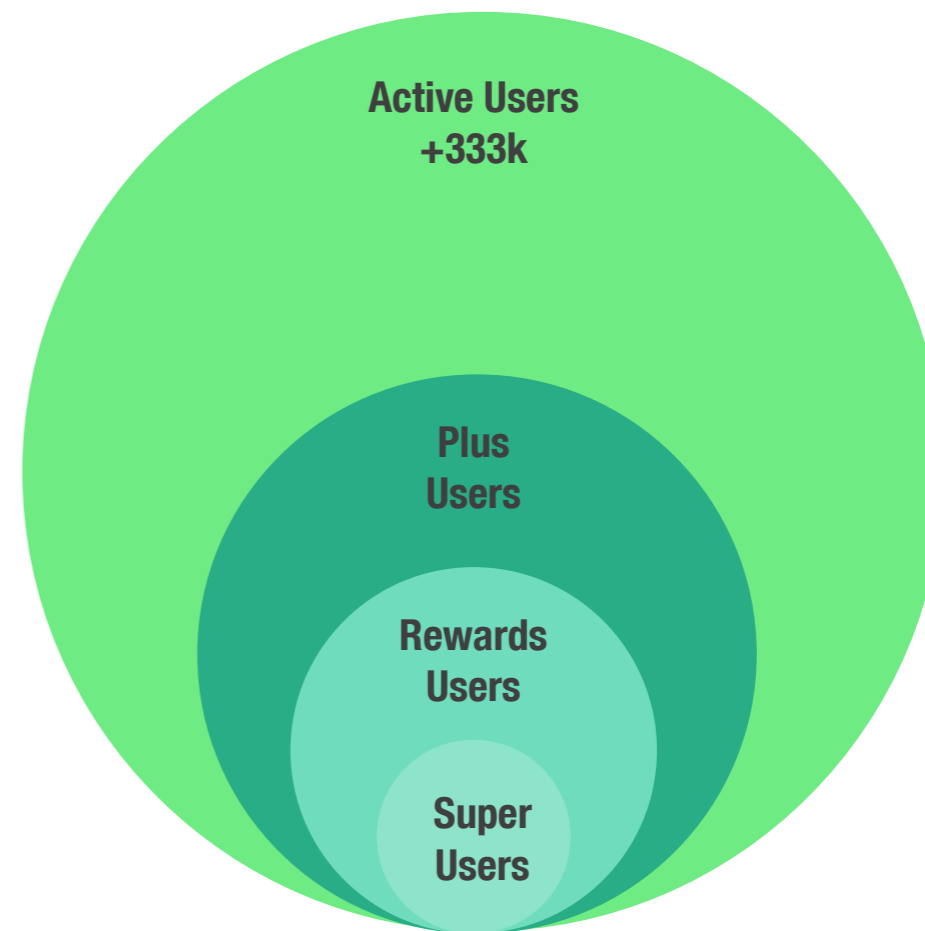
Full Year Results: 30 June 2025

# The opportunity: continue to grow market share

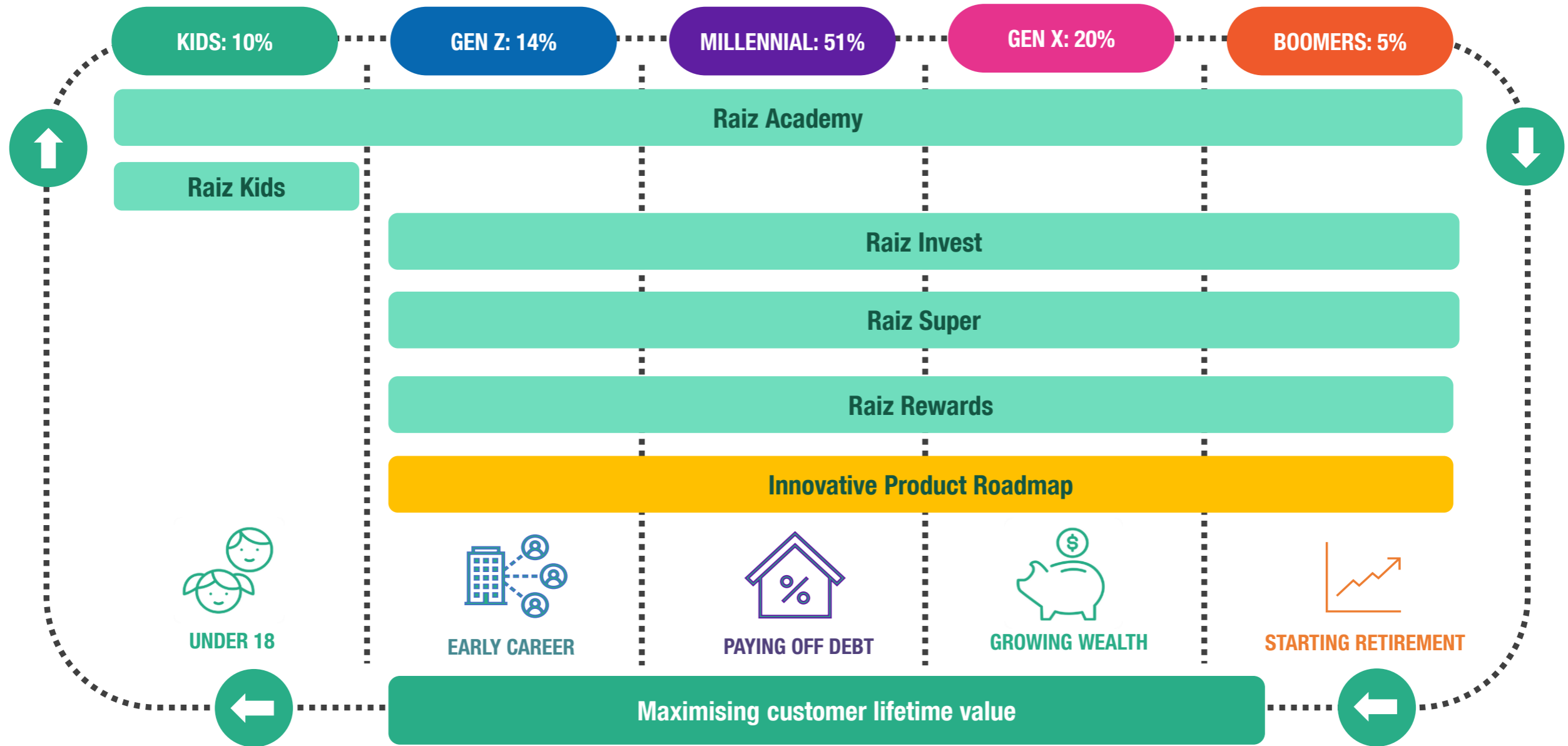
## Winning new customers\*



## Re-engagement and cross-promotion



# Exceptional Products: Maximising customer lifetime value



# FY26: Strategic priorities

## Superior customer experience

- Seamless omni-channel service
- Proactive engagement
- Trust and transparency
- Frictionless onboarding and support

*Delighting the customer*

## Exceptional products

- Innovative solutions
- Integrated ecosystems
- Accessibility & inclusivity
- Performance & reliability

*Meeting needs with innovation*

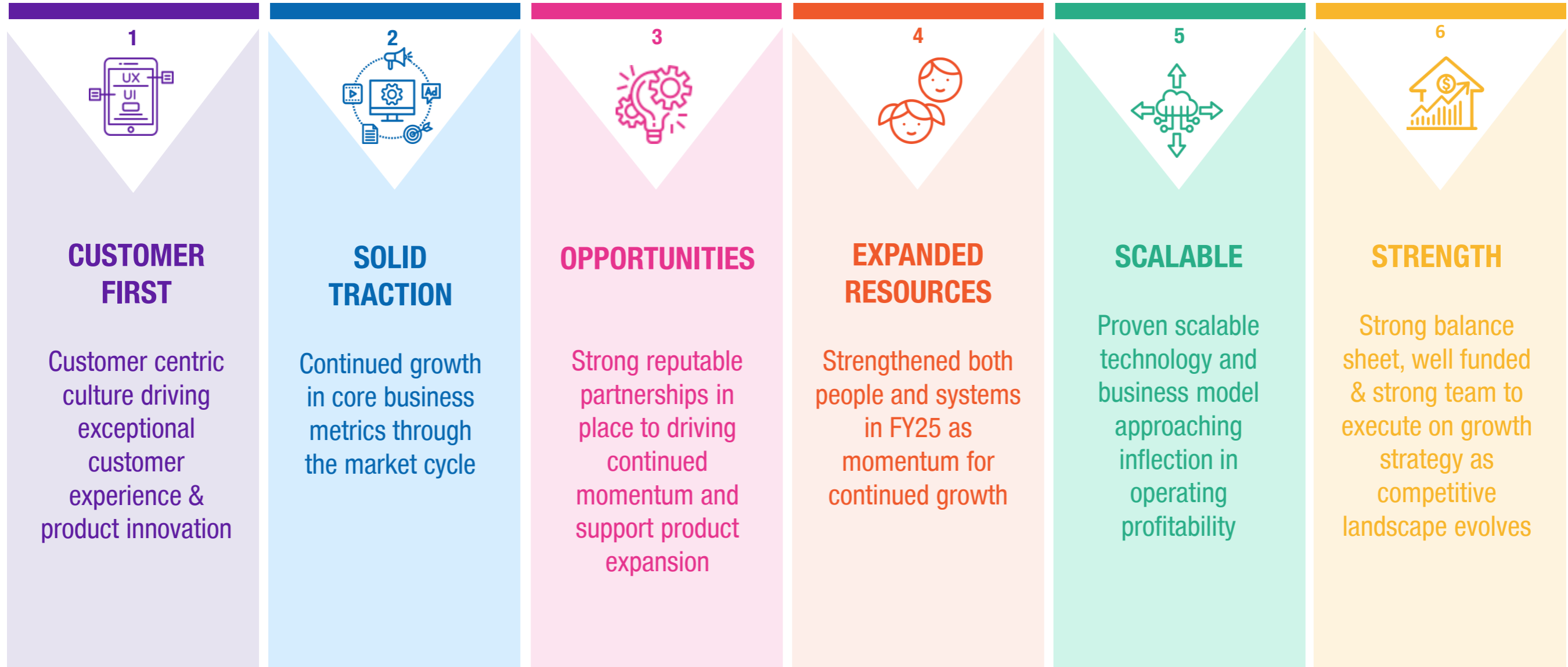
## Strong strategic partnerships

- Strategic partnership with State Street Investment Management
- Expanded ecosystem of distribution channels
- Maintained leading app store rating among peer

*Expanding reach & value*

**FY26 Earnings Guidance<sup>10</sup>: Positive UEBITDA in the range of \$4.5m - \$5.5m**

# Compelling investment thesis



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# Appendix

Full Year Results: 30 June 2025

## Appendix 1 – FY25 Financial Results Presentation



Growth Indicators and Key Financial Metrics						
	30-Jun-25	31-Dec-24	2H25 vs 1H25	30-Jun-25	30-Jun-24	FY25 v FY24
	2H25	1H25	%	FY25	FY24	%
Active Customers	329,277	317,995	3.5%	329,277	306,776	7.3%
ARPU (\$)¹	77.02	74.29	3.7%	75.67	69.74	8.5%
Total FUM (\$m)	1,821	1,607	13.3%	1,821	1,396	30.4%
Netflows (\$m)	104	106	(1.9%)	210	105	100%
Market movement (\$m)	110	105	4.8%	215	159	35.2%
Average account balance (\$)	5,530	5,054	9.4%	5,530	4,551	21.5%
Revenues (\$'000)	12,463	11,604	7.4%	24,067	21,016	14.5%
Operating Expenses (\$'000)	(10,338)	(10,898)	5.1%	(21,236)	(19,872)	(6.9%)
Underlying EBITDA (\$'000)	2,125	706	201%	2,831	1,144	147%
Underlying EBITDA Margin (%)	17.1%	6.1%	11.0%	11.8%	5.4%	6.4%
Share-Based Payments (\$'000)²	6	(82)	107%	(76)	(148)	48.6%
Depreciation & Amortisation (\$'000)	(1,372)	(1,232)	(11.4%)	(2,604)	(2,187)	(19.1%)
Finance cost (\$'000)	(68)	(48)	(41.7%)	(116)	(36)	(222%)
R&D tax grant (\$'000)³	-	-	-	-	640	(100%)
STI timing (\$'000)³	-	(365)	100%	(365)	(318)	(14.8%)
Underlying NPBT (\$'000)	691	(1,021)	168%	(330)	(905)	63.5%
Income tax benefit (\$'000)	187	74	153%	261	286	(8.7%)
Underlying NPAT (\$'000)	878	(947)	193%	(69)	(619)	88.9%
Net loss from discontinued operations (\$'000)³	-	(296)	100%	(296)	(2,173)	86.4%
Statutory NPAT (\$'000)	878	(1,243)	171%	(365)	(2,792)	86.9%
FX differences (\$'000)³	-	136	(100%)	136	15	807%
Total comprehensive profit/(loss) (\$'000)	878	(1,107)	179%	(229)	(2,777)	91.8%
Effective Tax Rate (%)⁴	(27)	N/A	-	N/A	N/A	-

¹ Annual/Semi annual ARPU differs from the quarterly ARPU (\$77.2 in Q4 FY25), which is based on revenue and average Active Customers within a single quarter.

² Expenses previously recognised are reversed when options or rights are forfeited before vesting for not meeting service or non-market performance conditions.

³ Non-recurring items.

⁴ The effective tax rate is not meaningful for FY24, 1H25 and FY25 as the Group reported a loss before tax.

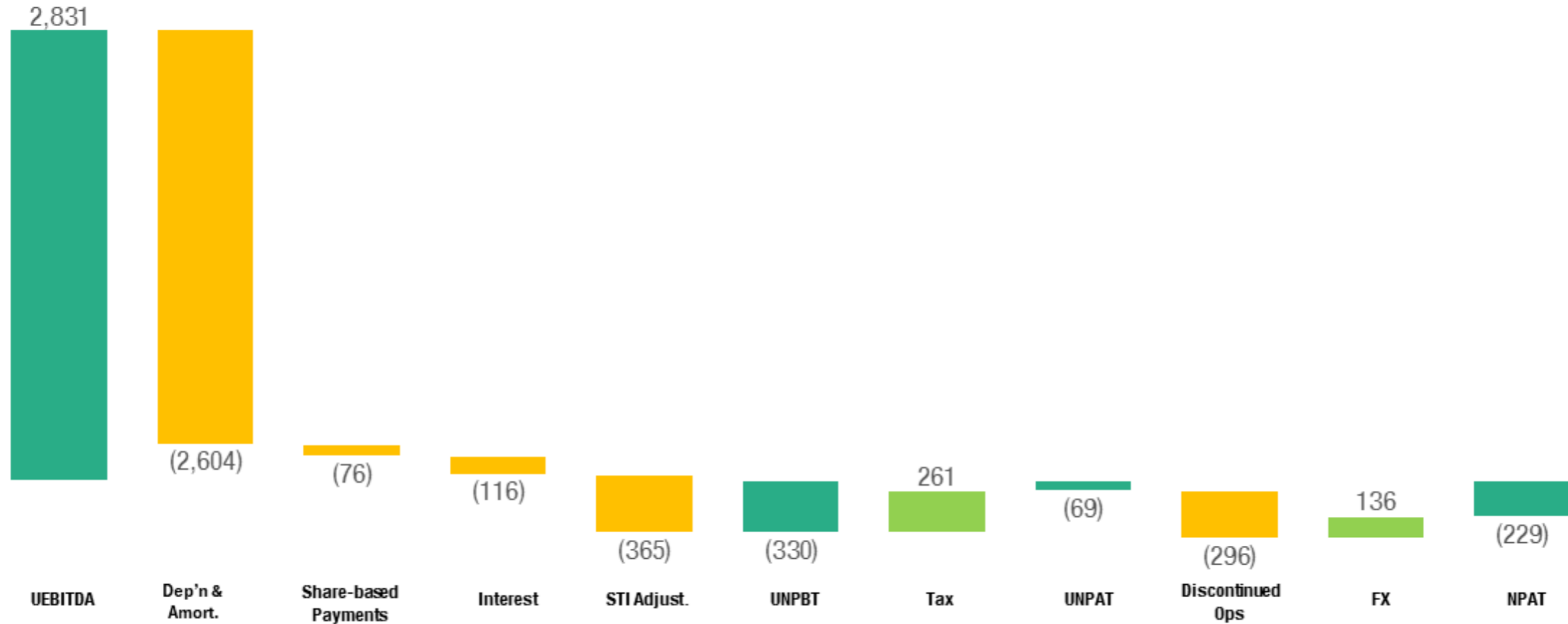
## Appendix 1 – FY25 Financial Results Presentation (continued)



Growth Indicators and Key Financial Metrics						
	30-Jun-25	31-Dec-24	2H25 vs 1H25	30-Jun-25	30-Jun-24	FY25 v FY24
	2H25	1H25	%	FY25	FY24	%
Total Staff - closing FTE (full time equivalent basis)	35	31	12.9%	35	28	25.0%
Employee Benefits Expense (\$'000)	(3,111)	(3,062)	(1.6%)	(6,173)	(5,189)	(19.0%)
Capex (\$'000)	(1,616)	(1,488)	(8.6%)	(3,104)	(3,267)	5.0%
<b>Earnings Per Share (EPS)</b>						
Underlying EPS - Basic (cents)	0.8	(0.9)	189%	(0.1)	(0.7)	85.7%
Underlying EPS - Diluted (cents)	0.8	(0.9)	189%	(0.1)	(0.7)	85.7%
Statutory EPS - Basic (cents)	0.9	(1.2)	175%	(0.3)	(2.0)	85.0%
Statutory EPS - Diluted (cents)	0.9	(1.2)	175%	(0.3)	(2.0)	85.0%
<b>Shares on Issue</b>						
No. of ordinary shares - closing (m)	105.32	105.05	0.3%	105.32	95.47	10.3%
Weighted average during the period - basic (m)	105.31	101.70	3.5%	103.49	94.06	10.0%
Weighted average during the period - diluted (m)	105.31	101.70	3.5%	103.49	94.06	10.0%
Share price - closing (\$)	0.610	0.545	11.9%	0.610	0.370	64.9%
<b>Capital Management</b>						
Operating Cashflows - Australia (excluding R&D tax grant) (\$'000)	2,396	1,559	53.7%	3,955	4,346	(9.0%)
Free Cashflows (net of Capex)	780	71	999%	851	1,079	(21.1%)
Cash & Cash Equivalents - Australia (\$m)	13.0	12.0	8.2%	13.0	8.5	53.5%
Net Assets (\$m)	39.9	39.1	2.0%	40.1	36.4	10.2%
Net Tangible Assets (\$m)	10.0	9.6	4.2%	10.3	7.7	33.0%
Net Assets / Share (\$)	0.38	0.37	1.8%	0.38	0.38	(0.1%)
Net Tangible Assets / Share (\$)	0.10	0.09	3.9%	0.10	0.08	20.5%

# Appendix 1 – FY25 Financial Results Presentation (continued)

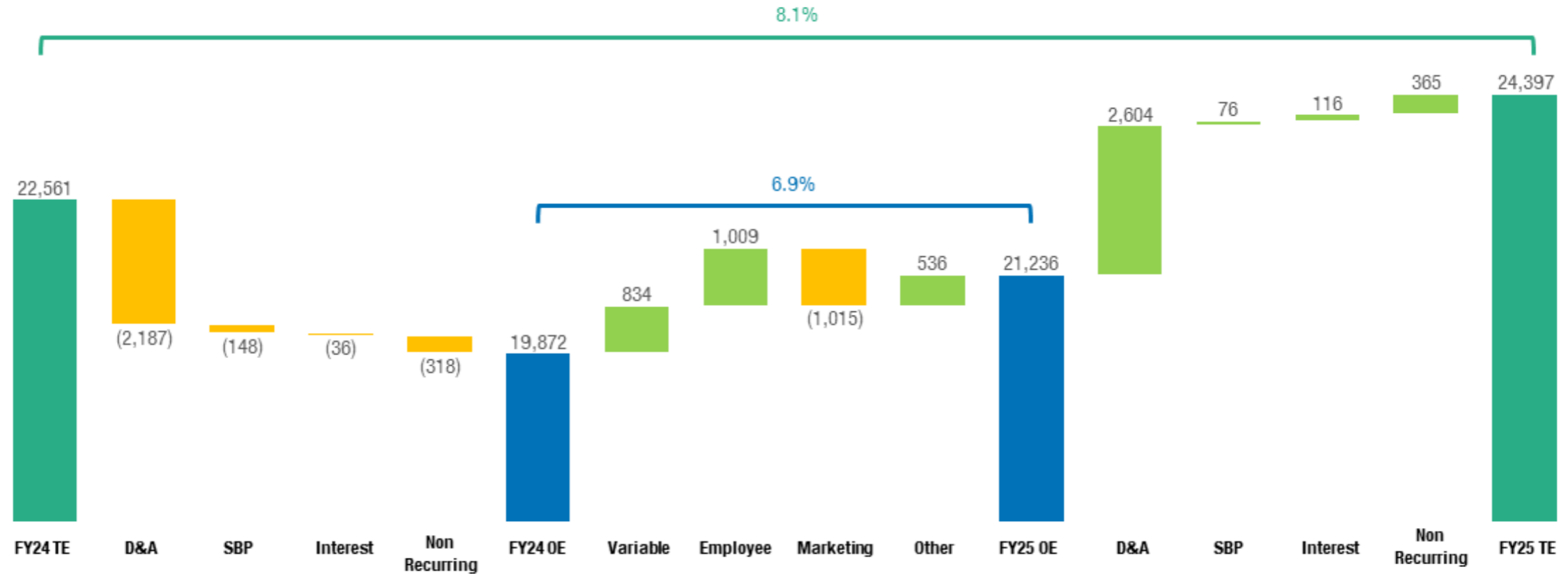
FY25 Underlying EBITDA to Statutory NPAT (\$'000)



STI: Short-term incentive

# Appendix 1 – FY25 Financial Results Presentation (continued)

## Reconciliation of Operating Expenses to Total Expenses (\$'000)



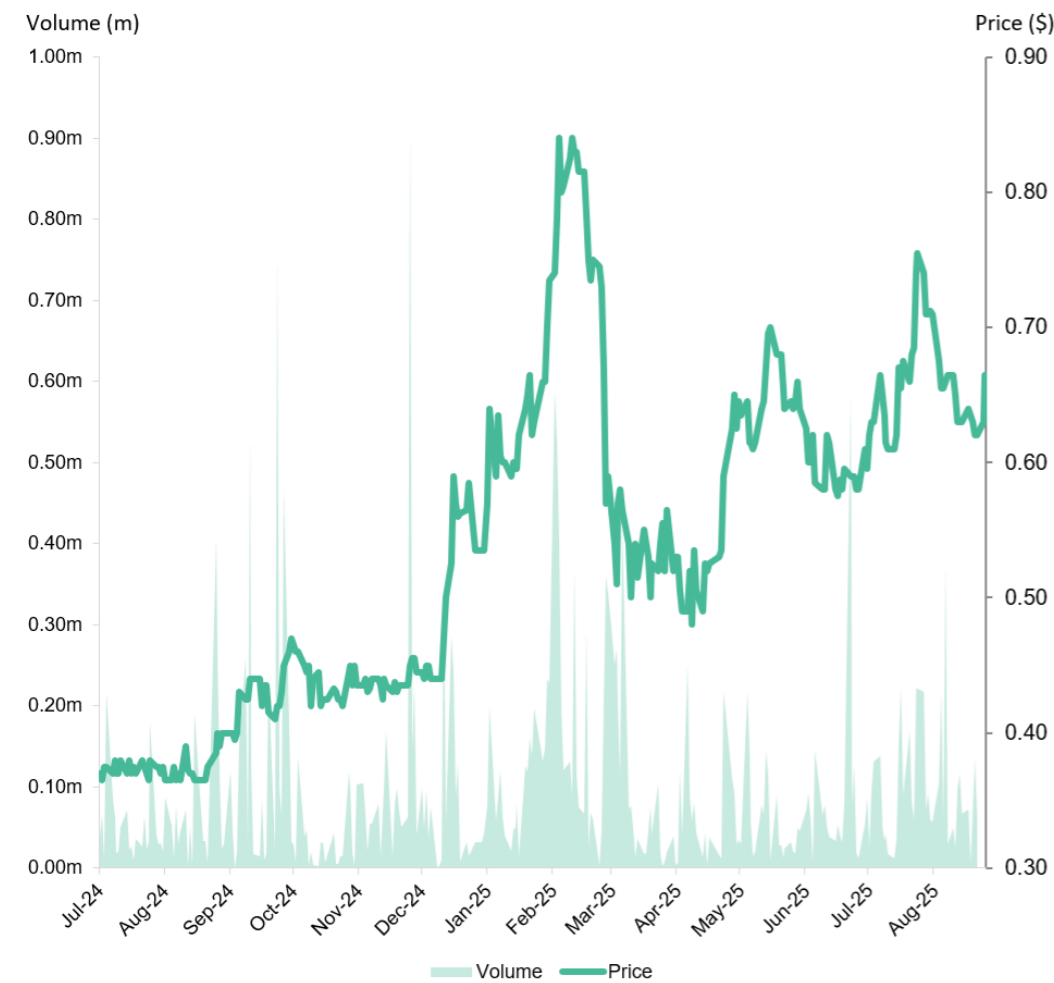
OE: Operating expenses  
D&A: Depreciation & Amortisation

TE: Total expenses  
SBP: Share-based Payments

# Appendix 2 - Market information

Share price, capital structure, and substantial shareholders

## Raiz Share Price & Volume



### Capital structure (26-Aug-25)

Shares on issue	105.4m
Share price	A\$0.665
12-month range	A\$0.38 - A\$0.86
Market capitalisation	A\$70m
Cash & cash equivalents 30 June 2025	A\$13m

### Top Holdings (26-Aug-25)

	Shares	(%)
1 THORNEY INVESTMENTS	14.7m	14.0
2 SEVEN WEST MEDIA INVESTMENTS PTY LTD	6.2m	5.9
3 SG HISCOCK & CO	5.4m	5.1
4 ACORNS GROW INCORPORATED	5.2m	4.9
5 STATE STREET GLOBAL ADVISORS INC	4.8m	4.6
Top 20 Holdings	66.7m	63.3
Other Holdings	38.7m	36.7
Total	105.4m	100.0



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