

29 August 2025

ASX ANNOUNCEMENT

## Gratificii releases FY25 unaudited preliminary full year results

Gratificii Limited (ASX:GTI) (**Gratificii** or **the Company**), the loyalty and rewards company, announces its unaudited results for the year ended 30 June 2025 (**FY25**). Gratificii has delivered a strong financial result in FY25, with significant increases in both revenue and total transaction value (**TTV**).

FY25 has marked a defining period of acquisition-driven growth, integration, and innovation for Gratificii. We've delivered on key strategic priorities, expanded our enterprise client base with well-known tier one brands, enhanced our product offerings, strengthened our rewards partnerships, and continued to scale our digital rewards and engagement platform across both new and established markets.

Amid a challenging macroeconomic environment, our performance reflects the resilience of Gratificii's business model, and the trust placed in us by our clients and reward partners. The continued development of a robust supplier ecosystem has further enhanced our value proposition and positioned the Company to capitalise on evolving market dynamics — enabling long-term, sustainable growth across multiple verticals.

Gratificii is well positioned for FY26 with a clear, focused strategy to drive transformational growth, scale, and platform optimisation, building on the strong foundation and integration synergies from the two acquisitions made during the financial year. The Company is in the final stages of transitioning to our newly upgraded multi-client platform, moving away from bespoke solutions to unlock scalability and improve performance, stability, and security, particularly for our key auto club clients.

### Highlights for FY25

#### Financial

- **TTV** of \$61.4 million, up 105% on FY24
- **Revenue from ordinary activities** of \$54.5 million, up 82% on FY24
- **Gross profit** of \$6.7 million, up 50% on FY24
- **Cash** as at 30 June 2025 of \$2.8 million, up from \$324k as at 30 June 2024

#### Operations

- Completed acquisitions of Club Connect and Rapport (NZ) Group Limited
- Signed key deals with Virgin Velocity, Members Advantage and Union Shopper
- In collaboration with Fasttter, launched Member's Mobile, Australia's first B2B2C co-branded, customised mobile service, which has successfully been rolled out for auto club, RAC WA
- Significant technology migration progress made, key milestones included:
  - One of Gratificii's largest customers (RACV) completed its migration to the new 'Gratificii Connect' platform
  - The Company has already realised ~\$800k of cost synergies, with additional savings expected in early FY26 following completion of client migrations to the new platform

## Financial Results

	<b>FY25 (\$m)</b>	<b>FY24 (\$m)</b>	<b>% Change</b>
TTV <sup>1</sup>	61.4	29.9	105%
Operating cash inflow	63.8	31.5	103%
Revenue from ordinary activities	54.5	29.9	82%
Gross profit	6.7	4.5	50%
Underlying EBITDA <sup>2</sup>	(4.0)	(3.5)	(14%)
<b>Total comprehensive profit (loss) for the year</b>	<b>(10.9)</b>	<b>(10.5)</b>	<b>(5%)</b>

**Total revenue** was \$54.5 million for the year ended 30 June 2025, a significant increase on the prior year, largely due to successful acquisitions. By segment:

- \$45.4 million of revenue was earned on rewards (FY24: \$21.4 million); and
- \$9.1 million of revenue was service fees earned from loyalty engagement program clients (FY24: \$7.7 million).

**Rewards revenue** grew by 112% on the previous financial year largely due to the acquisition of Club Connect.

**Loyalty Services revenue** increased by 18% compared to the prior year partly due to contribution from the Rapport acquisition, and the reclassification of SaaS revenue to Loyalty Services given its relative size.

<sup>1</sup> Non-AIFRS item

<sup>2</sup> Earnings Before Interest, Tax, Depreciation and Amortisation and removing significant one-off items (impairment). This is a non-AIFRS item

## Revenue (\$m)



Figure 1: SaaS revenue recorded as Loyalty Services revenue in FY25

**Gross Profit** increased by 50% to \$6.7 million (FY24: \$4.5 million). Gross profit margin decreased to 12.28% during the period (FY24: 14.96% margin), primarily due to a significant increase in rewards revenue, which yields lower margins relative to both SaaS and Loyalty Services.

**Underlying EBITDA Loss** decreased by 14.33% to (\$4.0 million), primarily due to higher technology costs across the business, delayed cost reductions stemming from a more complex acquisition integration of Club Connect than anticipated, and the Company's conservative approach to capitalisation in FY25.

Underlying EBITDA was also impacted by (\$1.0 million) of share-based payments, relating to the recognition of long-term incentive plans and options issued to brokers.

**Reported Net Loss** was \$10.9 million for the financial year, (FY24: \$10.5 million). FY25 saw increased depreciation and amortisation costs, increased one-off transaction and restructuring costs (\$0.6 million), as well as significant IT, legal, and administration costs which were expensed.

**Cash** was \$2.8 million as at 30 June 2025 (\$324k as at 30 June 2024).

## Corporate Activity

Gratificii completed two M&A transactions that are complementary to its core business operations; Club Connect on 1 November 2024 and Rapport on 1 December 2024. These acquisitions were funded through a \$9 million raise via a Placement and Entitlement Offer.

On 27 May 2025, the Company announced a A\$1.7 million capital raise through the issue of 20 million fully paid ordinary shares (New Shares) at an issue price of A\$0.085 per Share (Placement), a premium of 0.72% of the 15-day VWAP.

On 20 February 2025, the Company completed a \$2.5 million capital raise through the issuance of 26.3 million shares at \$0.095 per share. Each share was issued with an attaching option on a 2-for-3 basis.

## Operations Update

Throughout the financial year, Gratificii focused on strategically positioning itself for a successful FY26. Acquisitions were aimed at strengthening market position and enhancing platform capabilities.

The acquisition of Club Connect provided access to all the Australian motoring associations and nearly nine million members – while significantly broadening the Company's breadth of product offerings. Integration efforts progressed over the past six months, including a major technology migration scheduled for completion around the end of September 2025. This migration is expected to drive cost rationalisation and establish a scalable, cost-effective operational foundation. The acquisition of Rapport broadened Gratificii's New Zealand presence, introduced a seasoned senior local leader, and added two major enterprise clients.

These acquisitions underscore Gratificii's commitment to strategic expansion, deepening its domestic and trans-Tasman footprint, enhancing profitability, and amplifying its value proposition across loyalty and rewards markets.

The new telecommunication-as-a-reward product, Member's Mobile, was launched to support revenue diversification and margin accretion. Member's Mobile is the first Australian B2B2C mobile service offering designed specifically for member-based organisations. Long-term Gratificii client, The Royal Automobile Club of Western Australia (RAC WA) was the first client to go live on the platform. It is expected to reach scale with new clients signed up to launch in FY26 and a growing pipeline of additional opportunities.

The Company continues to progress its second telco offering, Member's Internet, which is entering the final testing stages. A launch in 1Q FY26 is currently expected, and the intention is to broaden the members' benefit offering with this addition. Gratificii is currently in early discussions with existing clients regarding this offering.

## Outlook

Commenting on the Company's outlook, Gratificii CEO and Managing Director, Iain Dunstan, said:

*"Gratificii has entered FY26 in line with expectations. We remain confident in our ability to sustain robust revenue growth throughout the financial year, supported by improved profitability and driven by expanding margins, ongoing cost reductions, disciplined cost rationalisation and the launch of new products to our growing client base. We are guided by a clear strategy to deliver transformational growth and scale, and a strong team to execute against this strategy."*

Gratificii has continued to build strong momentum following recent strategic acquisitions, executing both vertical and horizontal expansion strategies that enhance cross-sell and up-sell opportunities across its growing client base. The Company is positioning itself at the forefront of emerging market

demand for value-driven loyalty and rewards services, especially amid rising cost pressures. It is uniquely equipped to capitalise on these conditions.

Product development remains central to Gratificii's growth. A structured re-architecture is underway to deliver a more intuitive user experience, faster product loading, and modernised system components. New features aimed at increasing user engagement such as enhanced purchase flows will drive visit frequency and on-site activity. Expanded capabilities, including foreign currency support, advanced reporting, and tighter digital wallet integration, will further elevate our platforms value.

Growth initiatives include the rollout of Telco-as-a-Reward products, branded gift cards, concierge-style bulk reward services, and high-value tailored incentive experiences.

The Company remains focused on innovation, market expansion, and creating long-term shareholder value.

GTI confirms that this announcement has been approved by the Board of Directors of Gratificii.

**Ben Newling**  
**Company Secretary**

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**About Gratificii Limited**

Gratificii Limited (ASX:GTI) is an ASX listed company transforming the way that loyalty and rewards are managed and delivered. Our single platform is a complete solution offering affordable, market-leading functionality and configurability. Over 80 brands rely on Gratificii for their loyalty and rewards across Australia, New Zealand, and Asia. To learn more, visit: [www.gratificii.com](http://www.gratificii.com).