



# 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

## Core Business Drivers

Revenue  
**\$24.1m**

↑ 15%

Underlying EBITDA<sup>1</sup>  
**\$2.8m**

↑ 147%

Active Customers  
**329,277**

↑ 7%

ARPU<sup>2</sup>  
**\$75.67**

↑ 9%

Operating Cashflow<sup>3</sup>  
**\$4.0m**

↓ 9%

Cash  
**\$13m**

↑ 54%

FUM  
**\$1.8bn**

↑ 30%

Netflows  
**\$210m**

↑ 100%

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

1. 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.
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. Q4FY25 exit run rate ARPU was \$77.20.
3. Operating Cashflow from continuing operations, excluding R&D tax grant. Free cash flow (net of capex) of \$0.9m (FY24: \$1.1m). Refer to Appendix on page 23.
4. FY26 UEBITDA earnings guidance is based on continued growth in Active Customers, FUM and Netflows, assuming no material changes in current market conditions.

# 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

## Example 2: Budget-Conscious Families

### MEET: MITCH



|                   |                   |
|-------------------|-------------------|
| <b>Name</b>       | Mitch             |
| <b>Occupation</b> | Marketing analyst |
| <b>Age</b>        | 28                |
| <b>Education</b>  | Bachelor's Degree |
| <b>Income</b>     | \$85,000          |
| <b>Location</b>   | Sydney            |

### MEET: DIANA



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

# Exceptional Products: Innovation

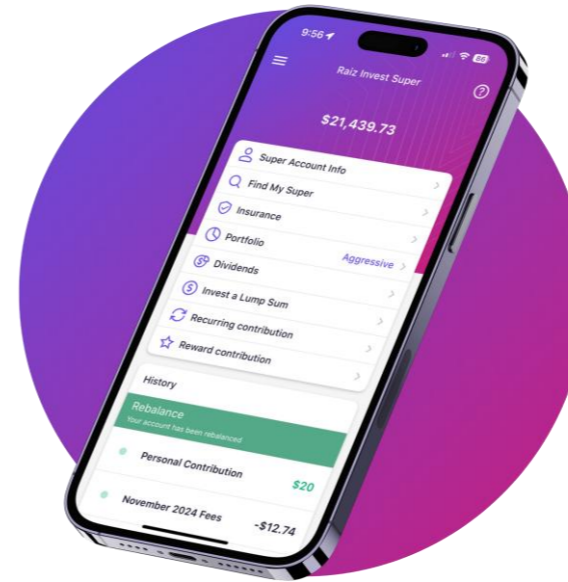
## Raiz Invest



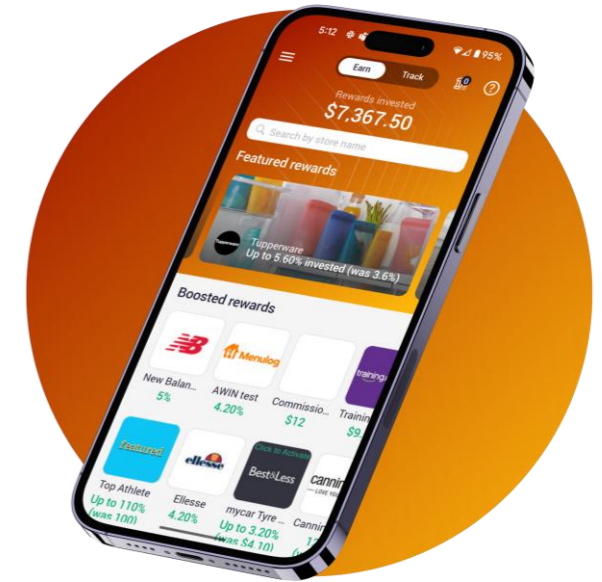
## Raiz Plus



## 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

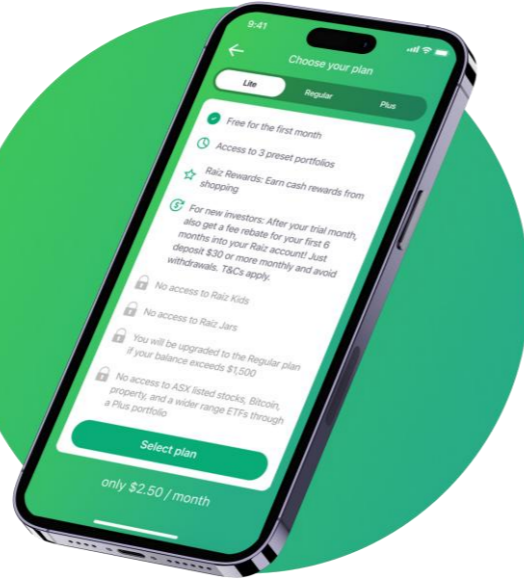
- **Automated Raiz Rewards:** with over 1,000 brands on rewards and 65 being automated, Raiz allows automated cash backs on customer spending.

# Exceptional Products: Innovation

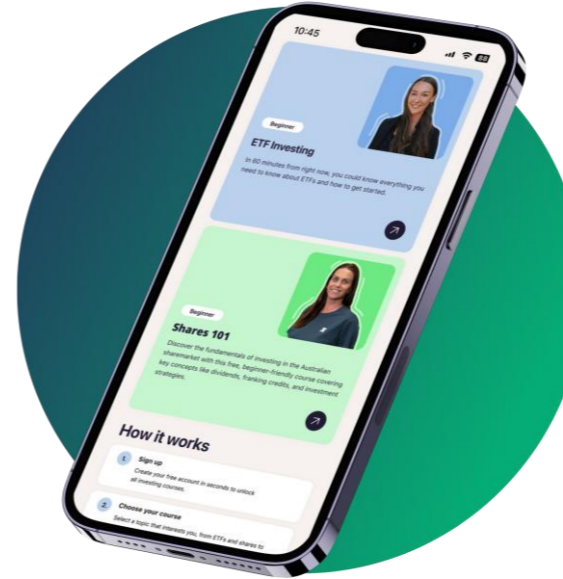
## Raiz Kids



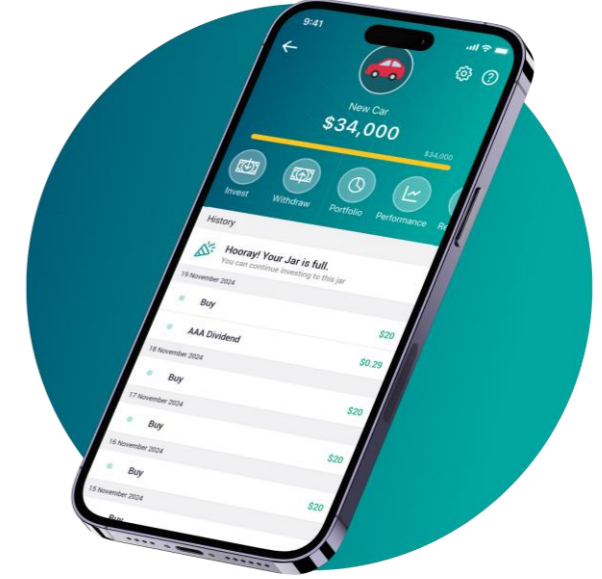
## Raiz Lite



## Raiz Academy



## Raiz Jars



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

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

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

- **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.

With no brokerage fee on **raiz**

Discover SPY

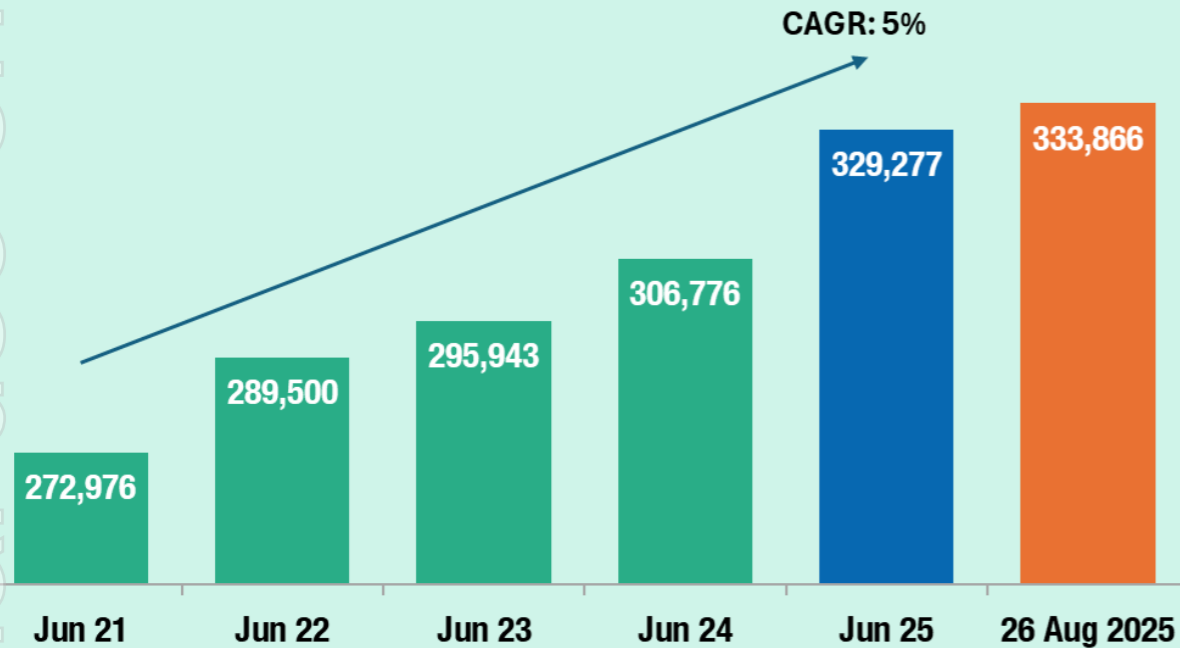
State Street Global Advisors, Australia Services Limited (AFSL 274900, ABN 16 108 671 447), State Street Investment Management is a brand name of State Street Global Advisors, Australia, Limited (AFSL 228276, ABN 42 003 814 225). Raiz Invest Australia Limited (28 604 452 833) is the Promoter and Administrator of the Raiz Invest Australia Fund (ARSN 607 533 022) 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

Personal use only

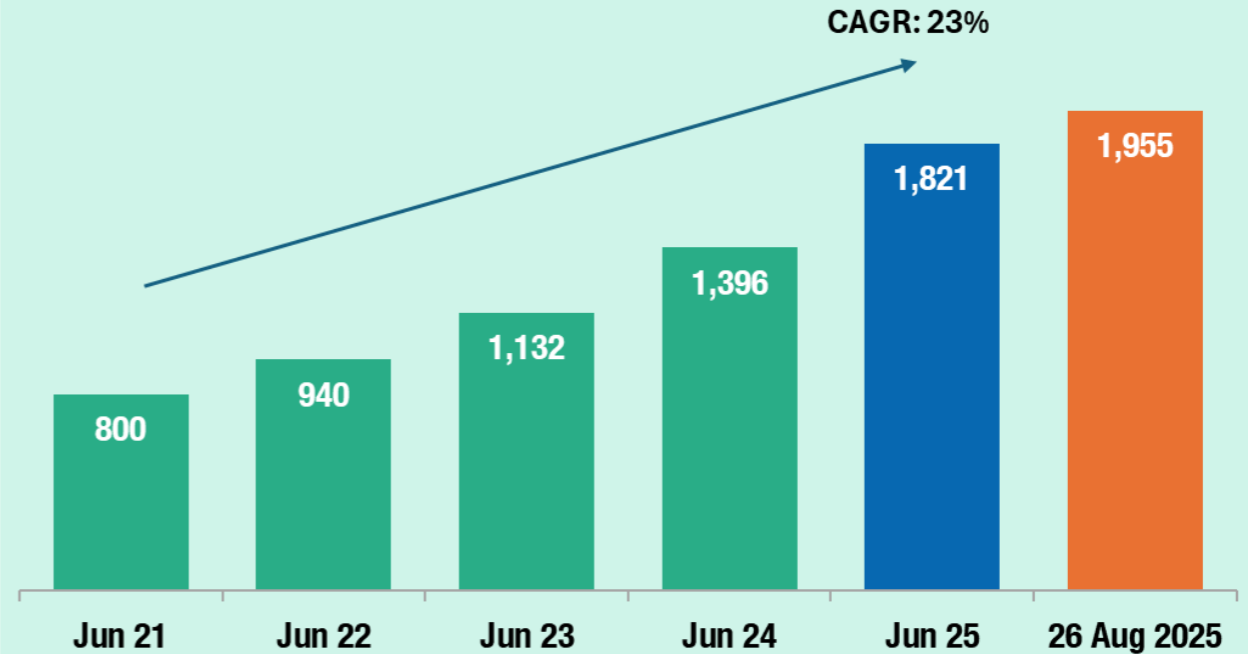
# Strong growth in core business drivers

## Active Customers (#)



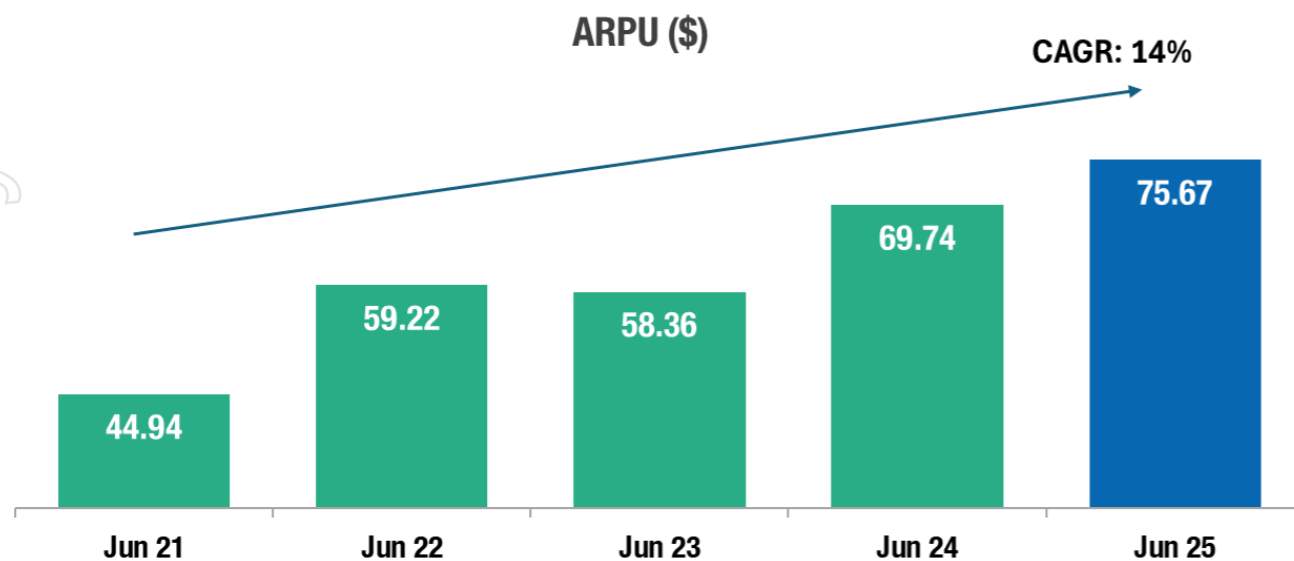
- Accelerated growth rate of 7% from June 2024 to June 2025, above the four year CAGR of 5%

## FUM (\$m)



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

# Steady growth in ARPU



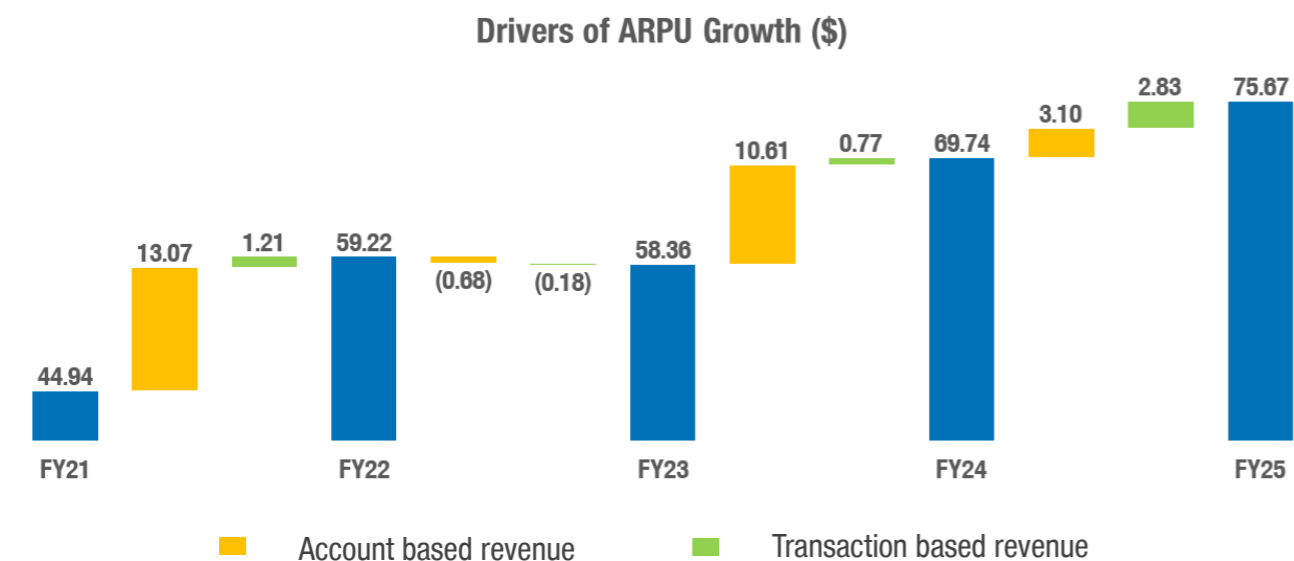
## Key drivers of ARPU growth – CAGR of 14% over 4 years

### 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



Personal use only

5. Account based revenue includes maintenance fees & account fees (FUM based fees).  
 6. Further details are provided in the [ASX announcement dated 1 August 2025](#).  
 7. Transaction based revenue includes advertising, netting & interest.

# Inflection point: Improved profitability and operating leverage

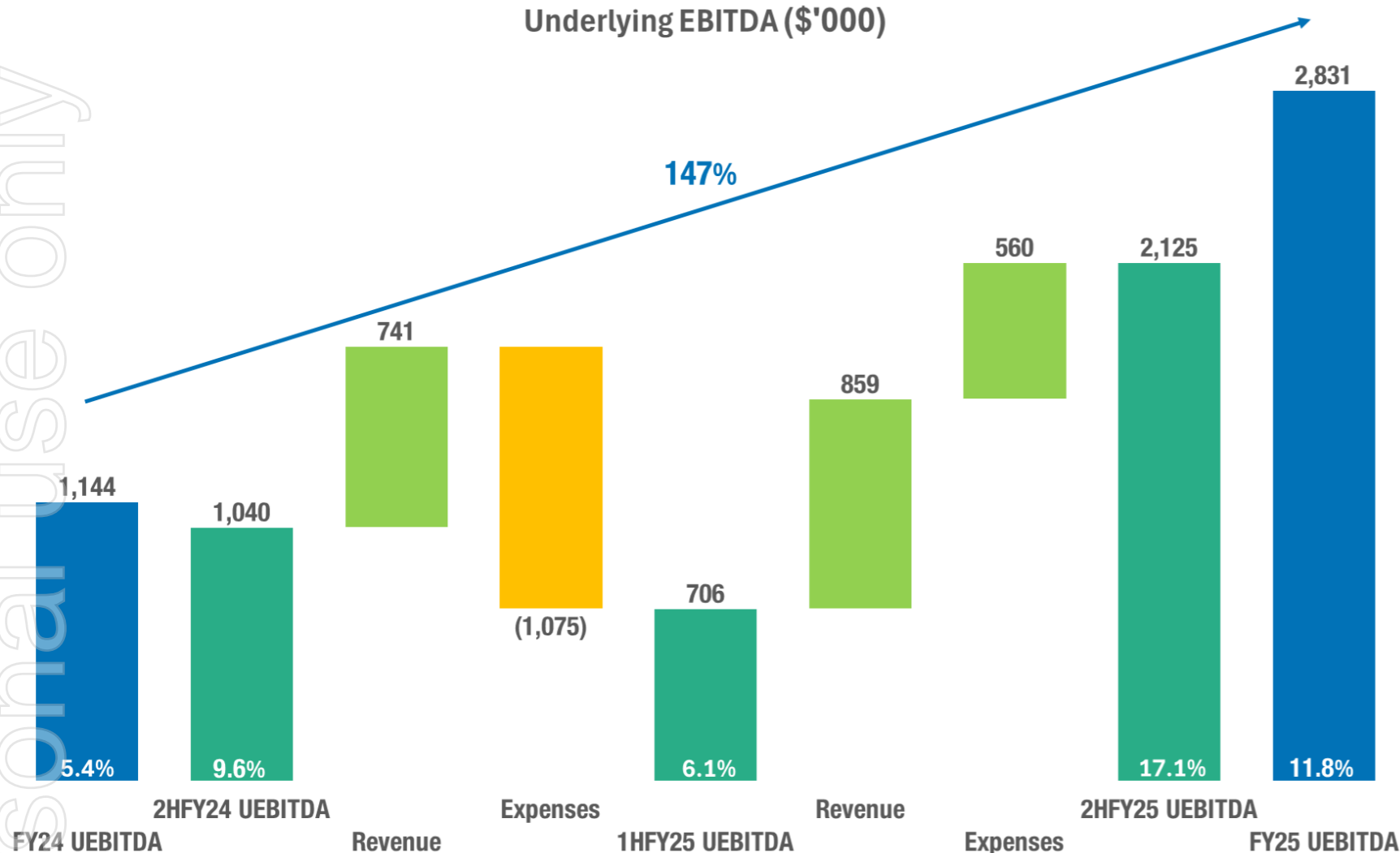
| A\$'000                         | 1H FY25  | 2H FY25  | FY25     | FY24     | <i>FY25 vs<br/>FY24 (%)</i> |
|---------------------------------|----------|----------|----------|----------|-----------------------------|
| Revenue                         | 11,604   | 12,463   | 24,067   | 21,016   | 15                          |
| 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                          |

- 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)

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

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

Underlying EBITDA (\$'000)



- 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>   |

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

## 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>)



**FY26**

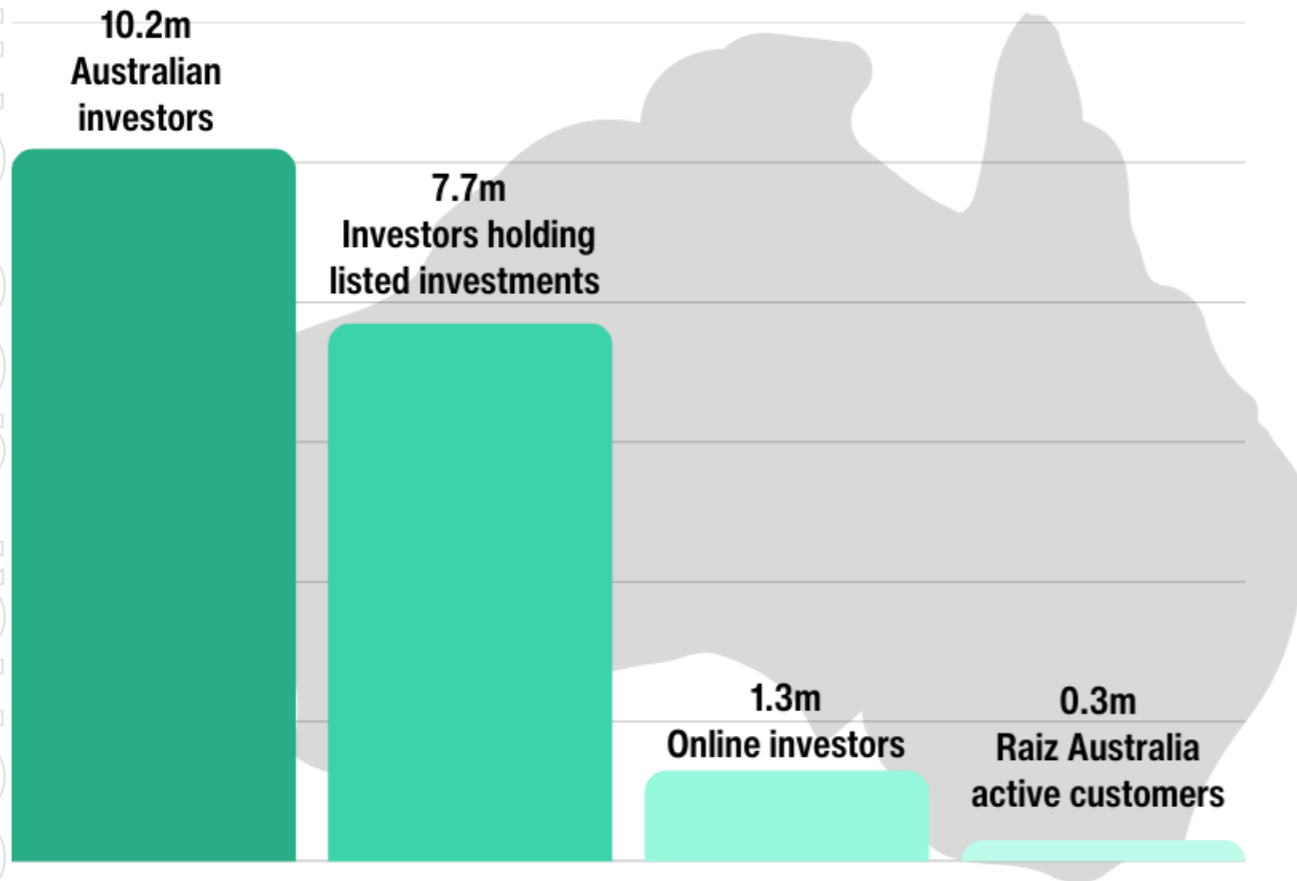
# **Strategy & Outlook**

Full Year Results: 30 June 2025

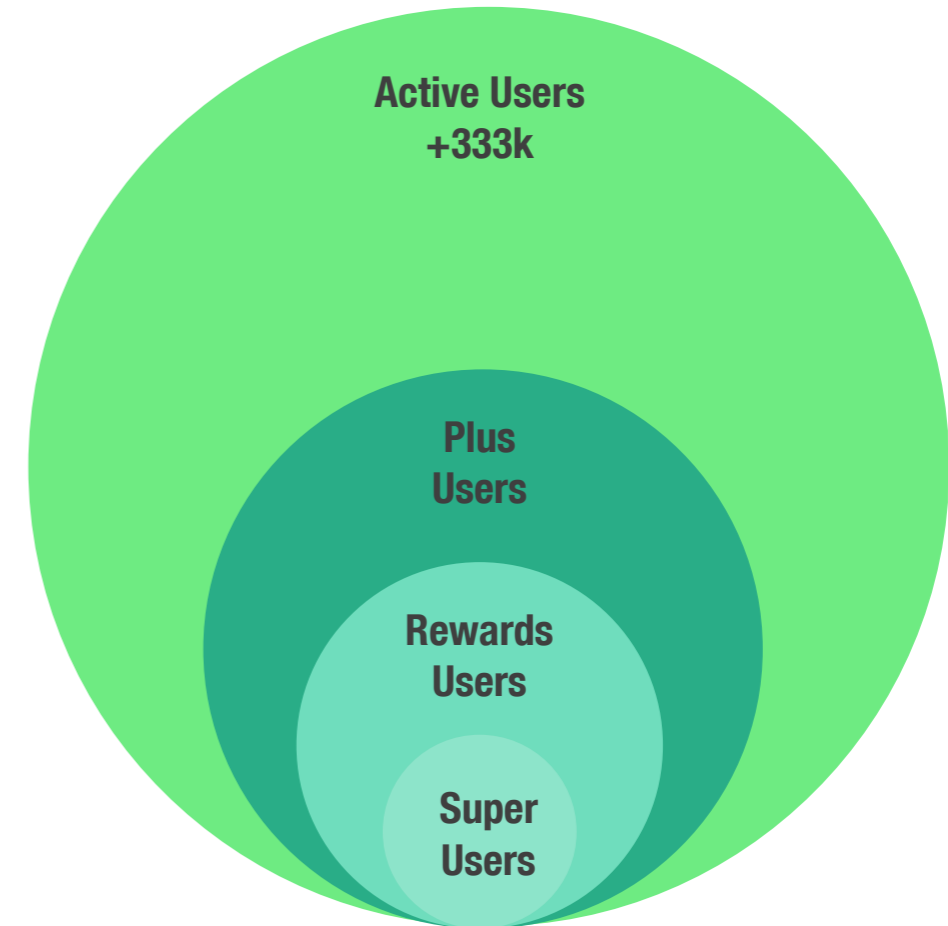
personal use only

# The opportunity: continue to grow market share

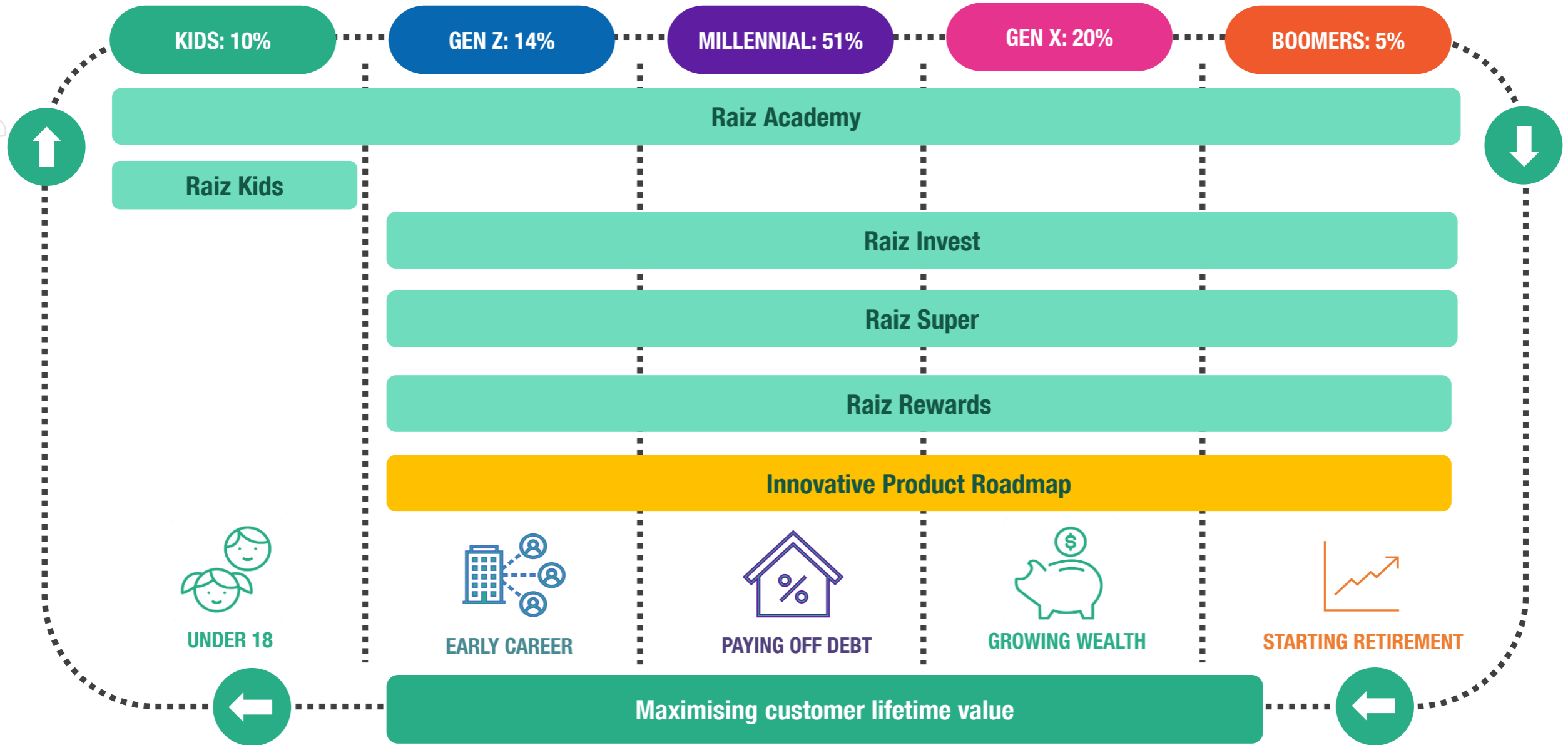
## Winning new customers\*



## Re-engagement and cross-promotion



# Exceptional Products: Maximising customer lifetime value



personal use only

# 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*

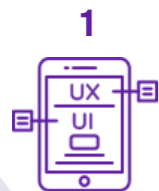
## Strong strategic partnerships

- 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



## CUSTOMER FIRST

Customer centric culture driving exceptional customer experience & product innovation



## SOLID TRACTION

Continued growth in core business metrics through the market cycle



## OPPORTUNITIES

Strong reputable partnerships in place to driving continued momentum and support product expansion



## EXPANDED RESOURCES

Strengthened both people and systems in FY25 as momentum for continued growth



## SCALABLE

Proven scalable technology and business model approaching inflection in operating profitability



## STRENGTH

Strong balance sheet, well funded & strong team to execute on growth strategy as competitive landscape evolves

Personal use only

# Important notice and disclaimer

This presentation has been prepared by Raiz Invest Limited (ACN 615 510 177) (RAIZ). References in this presentation to RAIZ include its group of companies and trusts.

This presentation is subject to the conditions outlined below. Your receipt or viewing of the Presentation evidences your acceptance of those conditions and that you agree to be bound by them.

This presentation is provided to recipients for information purposes and should be read in that context. The information in this presentation is in a summary form, does not purport to be complete, is not investment or financial product advice and is not intended to be relied upon as advice to investors or other persons or to be used as the basis for making an investment decision. Please note that, in providing this presentation, RAIZ has not considered the objectives, financial position or needs of any particular recipient. Any person considering an investment should consider whether such an investment is appropriate for their particular investment objectives, financial situation and needs, and conduct its own independent investigation and assessment including obtaining investment, legal, tax, accounting and such other advice as they considers necessary or appropriate, prior to making an investment decision.

The information contained in this presentation is based on information available to RAIZ. Statements in this presentation are, unless otherwise stated, made only on the basis of information known to RAIZ as at the date of this presentation and relate in part to events that are changing. Circumstances may change at anytime. The information contained in this presentation is therefore subject to change without notice and RAIZ may, in its absolute discretion, but without being under any obligation to do so, update or supplement that information.

RAIZ and its affiliates, related bodies corporate and shareholders, their respective directors, employees, officers and advisers (Limited Parties), accept no responsibility or liability whatsoever for the contents of this presentation. No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness, correctness or fairness of the information, or the opinions and conclusions contained in this presentation. No Limited Party makes any representation or warranty that this presentation is complete or that it contains all material information about RAIZ of which a prospective investor may require in evaluating a possible investment in RAIZ. To the maximum extent permitted by law, the Limited Parties disclaim all liability and responsibility (including, without limitation, any liability arising out of fault or negligence) for any direct or indirect loss or damage which may be suffered by any person through the use of or reliance on anything contained in or omitted from, or otherwise arising in connection with, this presentation and its contents, including without limitation, any liability arising out of fault or negligence on the part of any of them. RAIZ has not independently verified any of the contents of this presentation (including, without limitation, any of the information attributed to third parties).

Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “project”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. These statements are subject to internal and external risks and uncertainties, many of which are beyond the control of RAIZ, that may have a material effect on future business. No representation is made or will be made that any forward-looking statements will be achieved or will prove correct. Actual future results and operations could vary materially from the forward-looking statements. As such, undue reliance should not be placed on any forward-looking statement and RAIZ assumes no obligation to update such information. Past performance is not necessarily a guide to or a reliable indicator of future performance. Nothing contained in this presentation nor any information made available to you is, or can be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

This presentation is not a prospectus, product disclosure statement or any other disclosure document under Australian law or any other law. It does not constitute financial product advice or an offer or invitation to subscribe for or purchase any Shares or an offer for subscription or purchase of any Shares nor is it a solicitation to engage in or refrain from engaging in any acquisition of Shares or other associated derivatives transaction nor will anything contained in it form the basis of any offer, contract or commitment.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in RAIZ in any jurisdiction. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The distribution of this presentation in jurisdictions outside of Australia may be restricted by law. Persons who come into possession of this presentation who are not in Australia should seek independent professional advice and observe any such applicable restrictions. Neither this presentation nor any copy of it may be transmitted or released in the United States or distributed, directly or indirectly, to any person in the United States. By accepting this presentation, the recipient agrees to comply with these restrictions.

This presentation contains certain pro forma and non-IFRS financial information. Such financial information has not been prepared in accordance with disclosure requirements of applicable accounting standards and other mandatory reporting requirements in Australia.

All references to dollars, cents or \$ in this presentation are to AUD currency, unless otherwise stated.



# Appendix

Full Year Results: 30 June 2025

personal use only

| 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.

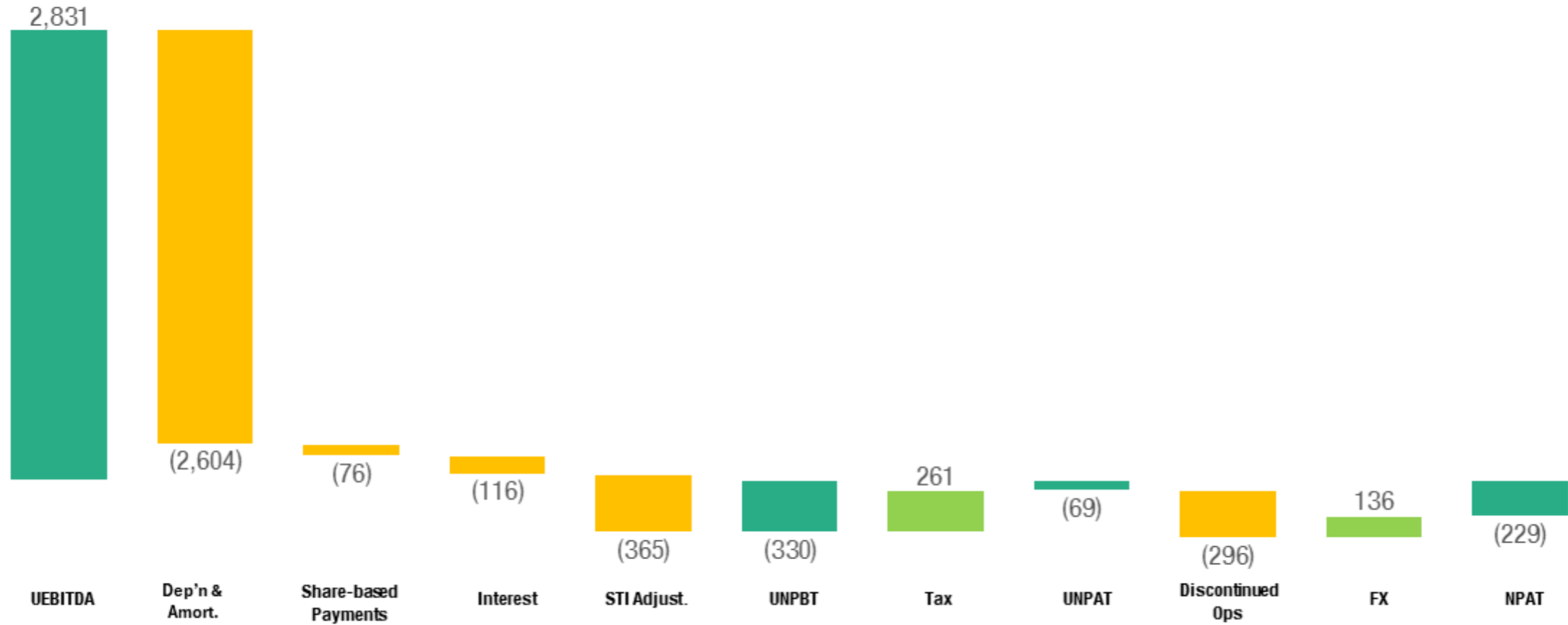
³ Non-recurring items.

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

| 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)

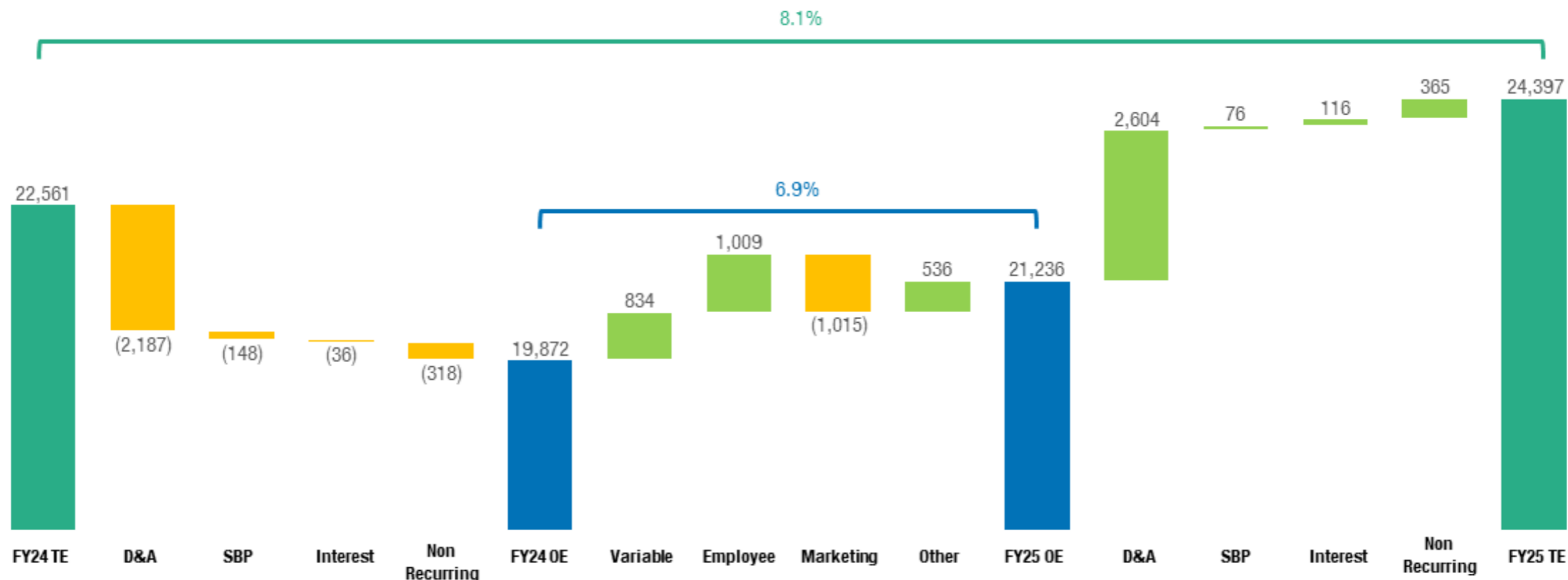


STI: Short-term incentive

Personal use only

# Appendix 1 – FY25 Financial Results Presentation (continued)

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



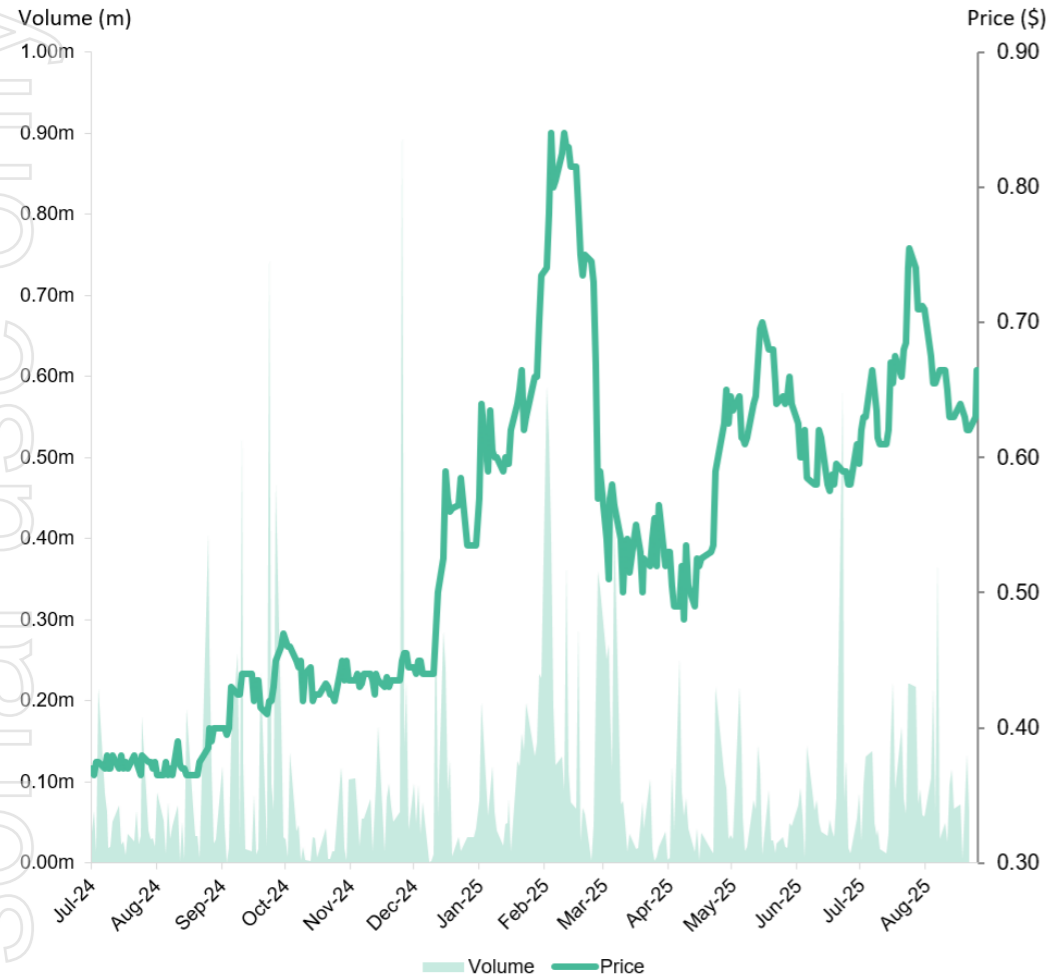
OE: Operating expenses  
D&A: Depreciation & Amortisation

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          |
| <b>Top 20 Holdings</b>                 | <b>66.7m</b>  | <b>63.3</b>  |
| <b>Other Holdings</b>                  | <b>38.7m</b>  | <b>36.7</b>  |
| <b>Total</b>                           | <b>105.4m</b> | <b>100.0</b> |



**Investor and media enquiries:**

Brendan Malone  
Managing Director and CEO  
M: + 61 439 339 195  
E: [ir@raizinvest.com.au](mailto:ir@raizinvest.com.au)

Katie Mackenzie  
Investor Relations  
M: +61 455 502 197  
E: [kmackenzie@bellevueir.com.au](mailto:kmackenzie@bellevueir.com.au)

**(ASX:RZI)**