

Appendix 4E

Under ASX Listing Rule 4.3A

**Current reporting period
(FY25)**

1 July 2024 to 30 June 2025

**Previous reporting period
(FY24)**

1 July 2023 to 30 June 2024

PRELIMINARY FINAL REPORT

This Preliminary Final Report presents the results of the consolidated entity of Gratifii Limited and the entities it controlled during the financial year ended 30 June 2025, referred to hereafter as the **(Company)** or **(Gratifii)**.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

UNAUDITED RESULTS

(\$,000)	Direction	%		FY25		FY24
Total Transaction Value (TTV)¹	▲	105.49%	to	61,417	from	29,888
Revenue from ordinary activities (\$'000)	▲	82.2%	to	54,456 ²	from	29,888 ¹
Underlying EBITDA ³ (\$'000)	▼	(14.33%)	to	(4,042)	from	(3,535)
Loss from ordinary activities before tax attributable to members (\$'000)	▼	(1.64%)	to	(11,018)	from	(10,840) ⁴
Loss for period attributable to members (\$'000)	▼	(4.10%)	to	(10,948)	from	(10,517)
Basic loss per share (NPAT) (cents)	▲	62.17%	to	(4.28)	from	(11.30) ⁵
Net tangible liabilities per share (cents)	▲	73.10%	to	(1.98)	from	(7.35) ⁶
Total revenue	▲	80.22%	to	54,456	from	30,211

¹ Non-AIFRS item

² Includes \$6k of other operating revenue which is not include in the calculation of gross profit

³ Earnings Before Interest, Tax, Depreciation and Amortisation and removing significant one-off items. This is a Non AIFRS item

⁴ \$323k of non-operating revenue has been removed for FY24

⁵ Basic loss per share (NPAT) has been restated for FY24 due to the share consolidation implemented in December 2024

⁶ Net tangible liabilities per share (NPAT) has been restated for FY24 due to the share consolidation implemented in December 2024

SUMMARY OF OPERATIONAL RESULTS

Performance	FY25 (\$'000)	FY24 (\$'000)
Rewards	45,399	21,441
Loyalty Services	9,051	7,698
Platform	-	703
Total revenue from ordinary activities	54,450	29,842
Other operating revenue	6	46
Total gross revenue	54,456	29,888
Cost of sales	(47,765)	(25,376)
Operating costs	(9,734)	(7,638)
Share based payments	(999)	(409)
Underlying EBITDA	(4,042)	(3,535)
Significant one-off items		
Impairment	(2,505)	(4,607)
One off transaction costs	(276)	-
Restructuring Costs	(331)	-
EBITDA	(7,154)	(8,142)
Depreciation and amortisation	(3,605)	(2,359)
Other non-operating income	-	323
EBIT	(10,759)	(10,178)
Net finance expense	(259)	(339)
Loss before tax	(11,018)	(10,517)
Income tax benefit	70	
Loss after tax	(10,948)	(10,517)

Revenue

Reported revenue from ordinary activities for FY25 was \$54.45m, an increase of 82.2% from FY24. Rewards revenue increased to \$45.4m (FY24: \$21.4m) largely due the acquisition of Ticketmates Australia Pty Ltd on 1 November 2024.

The Loyalty Services business contributed \$9.1m (FY24: \$7.7m) in revenue of which \$2.3m related to management and marketing fees (FY24: \$2.7m) paid by customers with \$6.7m being ancillary rewards, and other related products (FY24: \$5.0m) to provide an end-to-end solution to our customer base. This sector was impacted toward the end of the financial year due to macroeconomic conditions and reductions in loyalty program spending. A further decline is expected in FY26.

Platform (SaaS) revenue (FY24: \$703k) has been reported in the Loyalty Services division due to an internal restructure and is revenue relative to total business.

Underlying EBITDA

Underlying EBITDA loss was (\$4.0m) (FY24: \$3.5m loss), reflecting integration costs from Club Connect, higher technology expenditure, and a more conservative capitalisation policy. Share-based payments of \$1.0m also contributed to the result.

Significant one-off Items

- **Asset impairment**

Following a review of market conditions, historical performance, and a review of the recoverable amount on all assets on the balance sheet, Gratifii adjusted its forecast growth rates, resulting in an impairment charge of (\$2.37m) and other assets of (\$0.14m).

- **One-off transaction costs**

Transaction costs of (\$276k) related to the acquisitions of Club Connect and Rapport have been incurred.

- **Restructuring costs**

The Company incurred redundancy and other restructuring costs of (\$331k), in line with planned cost consolidation post the integration of Club Connect and Rapport.

GROSS PROFIT

Gross profit increased by 50% to \$6.69m (FY24: \$4.47m), due to increased revenue from the acquisitions of Club Connect and Rapport.

The gross profit margin decreased to 12.28% (FY24: 14.96%) due to the increase of lower margin rewards revenue relative to loyalty services.

LOSS FOR THE PERIOD

Net loss after tax for FY25 was (\$10.95m), (FY24: \$10.52m). The result was impacted by an impairment charge of (\$2.5m) (FY24: \$4.6m), as well as an increase in non-cash expenditure, i.e. depreciation and amortisation \$3.6m (FY24: \$2.4m) and share-based payments \$1.0m (FY24: \$0.4m).

Non-IFRS financial information

Within this Appendix 4E, the directors have presented several pieces of non-IFRS financial information, including a calculation of Underlying EBITDA and Total Transaction Value. The directors believe that this additional disclosure better describes the underlying business results to users of this report and allows for a better understanding. See above for a reconciliation of the non-IFRS information to the IFRS results presented in the attached financial report.

Dividends

No dividend was paid or proposed to be paid during the period.

Entities over which control was gained or lost during the period

The Company gained control of the following entities during the period:

- Ticketmates Australia Pty Ltd (1 November 2024); and
- Rapport Group Limited (NZ) (1 December 2024).

COMPLIANCE STATEMENT

This report is based on accounts that are in the process of being audited and are subject to review. Although the FY25 audit is not yet complete, the Company's auditors (MNSA) have noted they expect their audit opinion to include an emphasis of matter paragraph in relation to the Group's ability to continue as a going concern.

At the date of this report, the directors are not aware of any dispute or qualification.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Revenue			
Rewards		45,399,248	21,441,254
Loyalty Services		9,051,428	7,697,976
Platform		-	702,743
Total ordinary revenue		54,450,676	29,841,973
Cost of sales	1	(47,764,701)	(25,376,278)
Gross profit		6,685,975	4,465,695
Other operating revenue	2	5,589	45,791
Other non-operating revenue	2	-	323,077
Expenses			
Administrative and other corporate costs	3	(4,171,160)	(3,205,135)
Depreciation and amortisation		(3,604,622)	(2,358,898)
Impairments		(2,505,234)	(4,606,581)
Finance costs		(259,444)	(339,091)
Employee benefits expense	4	(6,087,484)	(4,403,577)
Share-based payment expense	5	(999,089)	(409,323)
Foreign exchange losses		(82,678)	(28,913)
(Loss) before income tax expense		(11,018,147)	(10,516,955)
Income tax expense		70,102	-
Net (Loss) after income tax for the year attributable to the owners of Gratifii Limited and Controlled Entities		(10,948,045)	(10,516,955)
Other comprehensive income			
Foreign currency translation		(2,267)	65,411
Total comprehensive (Loss) for the year attributable to the owners of Gratifii Limited and Controlled Entities		(10,950,312)	(10,451,544)
		Cents	Cents⁷
Attributable to: Members of the parent company			
(Loss)/earnings per share		(4.28)	(11.30)

⁷ The comparative loss per shares has been re-stated due to the share consolidation implemented in December 2024 to compare like for like numbers

SIGNIFICANT ITEMS

1. COST OF SALES

	FY25 (\$)	FY24 (\$)
Cost of sales		
Rewards	41,544,194	20,153,056
Loyalty Services	6,220,507	5,173,712
Platform	-	49,510
Total cost of sales	47,764,701	25,376,278

2. OTHER OPERATING AND NON-OPERATING REVENUE

	FY25 (\$)	FY24 (\$)
Other operating revenue		
Other Operating Revenue	5,589	45,791
Total other operating revenue	5,589	45,791

	FY25 (\$)	FY24 (\$)
Other non-operating revenue		
Recognising reduced purchase price of acquisition through profit or loss and other comprehensive income	-	323,077
Total other non-operating revenue	-	323,077

3. ADMINISTRATION AND CORPORATE COSTS

Consolidated	FY25 (\$)	FY24 (\$)
Bank fees (including merchant fees)	400,624	137,910
Bad debts expense (reversals)	6,832	88,039
Corporate and listing costs	631,865	452,474
Director fees	180,000	323,102
IT	1,284,685	1,037,018
Marketing	140,677	30,444
Miscellaneous staff costs	20,688	47,440
Office expense	473,692	335,538
Other	151,074	32,918
Professional costs	719,818	594,234
Travel costs	161,205	126,018
Total administrative and other corporate costs	4,171,160	3,205,135

4. EMPLOYEE EXPENSES

Employee expenses in FY25 of \$6.1m (FY24: \$4.4m) have increased due to the acquisitions of Club Connect and Rapport.

5. SHARE-BASED PAYMENTS

During the period, the Company incurred \$999,089 of share-based payments:

- Loan Funded Shares to staff, Directors and KMP as part of a shareholder approved long-term incentive plan \$233,445
 - The vesting of the Performance Rights Plan \$500,013
 - Employee Share Options Plan, dating back to FY21 \$157,982
- Options agreed to be issued (subject to shareholder approval) to Stralis Capital partners in relation to the capital raise in May 2025 that incurred a share-based payment expense of \$107,649

Consolidated Statement of Financial Position

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Assets			
Current assets			
Cash and cash equivalents		2,828,630	324,105
Trade and other receivables		1,909,842	1,306,343
Inventories		741,327	410,487
Other assets		512,796	544,703
Total current assets		5,992,595	2,585,638
Non-current assets			
Property, plant and equipment		812,101	998,436
Intangibles	6	14,091,114	10,142,546
Total non-current assets		14,903,215	11,140,982
Total assets		20,895,810	13,726,620
Liabilities			
Current liabilities			
Trade and other payables	7	10,522,003	7,592,810
Borrowings	8	156,883	1,855,596
Lease liabilities		264,275	194,145
Provisions		544,453	347,022
Deferred revenue	9	1,864,018	1,376,488
Total current liabilities		13,351,632	11,366,061
Non-current liabilities			
Trade and other payables	7	-	184,962
Lease liabilities		489,363	702,607
Provisions		68,693	13,894
Total non-current liabilities		558,056	901,463
Total liabilities		13,909,688	12,267,524
Net assets		6,986,122	1,459,096
Equity			
Issued capital		65,999,252	50,383,354
Reserves		1,125,161	265,988
Accumulated losses		(60,138,291)	(49,190,246)
Total equity		6,986,122	1,459,096

6. INTANGIBLE ASSETS AND GOODWILL

Following a review of market conditions, historical performance and implied growth rates, the Company has taken an impairment of \$2.37m.

Consolidated	FY25	FY24
	\$	\$
Goodwill		
Balance at beginning of the year	6,304,429	6,304,429
Additions	6,433,594	-
Impairment	(530,475)	-
Balance at end of the year	12,207,548	6,304,429
Other intangible assets		
Balance at beginning of the year	3,838,117	7,437,978
Additions	1,400,453	2,866,037
Addition due to Business Combinations – at Cost	3,251,084	-
Addition due to Business Combinations - Accumulated	(1,546,472)	-
Depreciation	(3,220,291)	(2,178,549)
Amortisation expense	(1,839,525)	(4,288,000)
Impairment	200	651
Translation of opening balances	200	651
Balance at end of the year	1,883,566	3,838,117
Total	14,091,114	10,142,546

7. TRADE AND OTHER PAYABLES

Consolidated	FY25	FY24
	\$	\$
Current liabilities		
Trade payables	8,716,548	6,255,862
Credit cards	143,450	137,752
Sundry payables and accrued expenses	1,662,005	1,199,196
Total current trade and other payables	10,522,003	7,592,810
Non-current liabilities		
Sundry payables and accrued expenses	-	184,962
Total non-current trade and other payables	-	184,962
Total trade and other payables	10,522,003	7,777,772

8. BORROWINGS

All convertible notes have been repaid during the period, with the outstanding loan relating to the Company's insurance premium funding arrangement.

Consolidated	FY25	FY24
	\$	\$
Current liabilities		
Loans	156,883	343,806
Convertible notes payable	-	1,511,790
Total current borrowings	156,883	1,855,596

9. DEFERRED REVENUE

The deferred revenue primarily relates to the services business.

Consolidated	FY25	FY24
	\$	\$
Current liabilities		
Deferred revenue	1,864,018	1,376,488

Consolidated Statement of Cash Flows

	30 June 2025 (\$)	30 June 2024 (\$)
Cashflows from operating activities		
Receipts from customers (inclusive of GST)	63,769,876	31,520,657
Payments to suppliers and employees (inclusive of GST)	(68,529,196)	(32,068,268)
Interest received	5,589	5,791
Interest and other finance costs paid	(98,492)	(111,645)
Net cash (used in) / operating activities	(4,852,223)	(653,465)
Cashflows from investing activities		
Payment for purchase of subsidiary	(6,414,860)	-
Payment for property plant and equipment	(32,551)	(14,906)
Payment for intangibles	(1,400,453)	(2,866,037)
Cash received on acquisition	4,734,502	-
Net cash (used in) investing activities	(3,113,362)	(2,880,943)
Cashflows from financing activities		
Proceeds from issue of shares	13,290,579	2,503,737
Proceeds from borrowings	225,000	150,541
Share issue transaction costs	(1,108,915)	(188,694)
Repayment of borrowings	(1,387,633)	(108,000)
Transaction costs related to borrowings	(221,086)	(36,565)
Repayment of lease liabilities	(324,872)	(191,561)
Net cash from financing activities	10,473,073	2,129,458
Net (decrease) in cash and cash equivalents	2,507,488	(1,404,950)
Cash and cash equivalents at the beginning of the year	324,105	1,686,611
Effects of exchange rate changes on cash	(2,963)	42,444
Cash and cash equivalents at the end of the financial year	2,828,630	324,105

Consolidated Statement of Changes in Equity

	Issued capital (\$)	Foreign currency reserve (\$)	Option reserve (\$)	Accumulated losses (\$)	Total (\$)
Balance as at 1 July 2023	46,868,617	(374,412)	416,929	(38,799,401)	8,111,733
Loss after income tax for the period	-	-	-	(10,516,955)	(10,516,955)
Other comprehensive income for the period after tax	-	65,411	-	-	65,411
Total comprehensive loss for the period	-	65,411	-	(10,516,955)	(10,451,544)
Shares issued, net of transaction costs	3,514,737	-	-	-	3,514,737
Issue of options	-	-	284,170	-	284,170
Lapsing of options	-	-	(126,110)	126,110	-
Total transactions with owners and other transfers	3,514,737	-	158,060	126,110	3,798,907
Balance as at 30 June 2024	50,383,354	(309,001)	574,989	(49,190,246)	1,459,096

	Issued capital (\$)	Foreign currency reserve (\$)	Option reserve (\$)	Accumulated losses (\$)	Total (\$)
Balance as at 1 July 2024	50,383,354	(309,001)	574,989	(49,190,246)	1,459,096
Loss after income tax for the year	-	-	-	(10,948,045)	(10,948,045)
Other comprehensive income for the year, net of tax	-	(2,267)	-	-	(2,267)
Total comprehensive loss for the period	-	(2,267)	-	(10,948,045)	(10,950,312)
Shares issued, net of transaction costs	15,478,249	-	-	-	15,478,249
Issue of options	-	-	999,089	-	999,089
Lapsing of options	-	-	-	-	-
Conversion of options into shares	137,649	-	(137,649)	-	-
Conversion of convertible notes	-	-	-	-	-
Shares issued on settlement of business acquisition	-	-	-	-	-
Total transactions with owners and other transfers	15,615,898	-	861,440	-	16,477,338
Balance as at 30 June 2025	65,999,252	(311,268)	1,436,429	(60,138,291)	6,986,122

ENTITIES WHERE CONTROL WAS GAINED OR LOST DURING THE PERIOD

The Company gained control of Ticketmates Australia Pty Ltd on 1 November 2024 and Rapport Group Limited on 1 December 2024.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

OTHER SIGNIFICANT INFORMATION NEEDED BY AN INVESTOR

Further significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position will be included in the annual report.

FOREIGN ENTITIES, ACCOUNTING STANDARDS USED IN COMPILING THIS REPORT

The Company is not a foreign entity. Australian accounting standards have been applied consistently across all entities in the Group.

DIVIDENDS

There were no dividends paid, recommended or declared during the current financial period. The Board does not expect a dividend to be paid in FY26.

There is currently no dividend reinvestment plan in operation.

EARNINGS PER SHARE

	FY25 (Cents)	FY24 (Cents)
Loss per share	(4.28)	(11.30) ⁸

RETURNS TO SHAREHOLDERS

	FY25 (\$)	FY24 (\$)
Ordinary securities	-	-
Preference securities	-	-

⁸ The comparative loss per share has been re-stated due to the share consolidation implemented in December 2024 to compare like for like numbers

Other equity securities	-	-
Total	-	-

SIGNIFICANT FEATURES OF OPERATING PERFORMANCE

Refer to pages 2-5 for information on the Group's financial performance.

SEGMENT INFORMATION

Consolidated - 2025	Ticketmates Australia Pty Ltd \$	Rapport Group Limited \$	Gratific Group Entities \$	Consolidated Group \$
Revenue				
Revenue	26,622,516	1,544,548	26,283,612	54,450,676
Cost of sales	(24,518,691)	(1,266,501)	(21,979,509)	(47,764,701)
Gross profit	2,103,825	278,047	4,304,103	6,685,975
Operating expenditure	(1,961,745)	(275,283)	(12,625,327)	(14,862,355)
Operating profit (loss)	142,080	2,764	(8,321,224)	(8,176,380)
Other Income	2,126	510	2,953	5,589
Foreign Exchange	1,052	-	(83,730)	(82,678)
Impairment Loss	-	-	(2,505,234)	(2,505,234)
Interest Expense	(1,458)	(1,657)	(256,329)	(259,444)
Profit (Loss) Before Tax	143,800	1,617	(11,163,564)	(11,018,147)

Consolidated - 2025	Australia \$	New Zealand \$	South Africa \$	Singapore \$	Total \$
Revenue					
Sales to external customers	52,631,025	1,819,651	-	-	54,450,676
Other non-operating revenue	3,649	510	1,430	-	5,589
Other operating revenue	-	-	-	-	-
Total revenue and other income	52,634,674	1,820,161	1,430	-	54,456,265
Net loss before tax and other items	(7,228,152)	77,601	(3,455)	(75)	(7,154,081)
Depreciation and amortisation	(3,578,756)	(15,078)	(10,788)	-	(3,604,622)
Finance costs	(256,520)	(2,924)	-	-	(259,444)
Income tax benefit	70,102	-	-	-	70,102
(Loss) after income tax expense	(10,993,326)	59,599	(14,243)	(75)	(10,948,045)
Assets					
Total segment assets	20,104,791	783,984	3,260	3,775	20,895,810
Liabilities					
Total segment liabilities	11,264,703	901,787	387,753	1,355,445	13,909,688

	Australia \$	New Zealand \$	South Africa \$	Singapore \$	Total \$
Consolidated - 2024					
Revenue					
Sales to external customers	29,296,501	352,992	117,633	74,847	29,841,973
Other non-operating revenue	323,077	-	-	-	323,077
Other operating revenue	42,408	-	3,383	-	45,791
Total revenue and other income	29,661,986	352,992	121,016	74,847	30,210,841
Net loss before tax and other items	(7,963,212)	113,092	(31,234)	62,388	(7,818,966)
Depreciation and amortisation	(2,344,620)	(212)	(14,066)	-	(2,358,898)
Finance costs	(338,769)	(322)	-	-	(339,091)
Income tax expense	-	-	-	-	-
(Loss) after income tax expense	(10,646,601)	112,558	(45,300)	62,388	(10,516,955)
Assets					
Total segment assets	13,680,445	24,641	12,257	9,277	13,726,620
Liabilities					
Total segment liabilities	10,577,302	62,188	369,912	1,258,122	12,267,524

OTHER FACTORS

At the date of this report, the Directors are not aware of any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

REPORTS ON TRENDS IN PERFORMANCE

REVENUE

Total revenue of \$54.45m has increased compared to the previous period (FY24: \$30.2m), primarily due to the acquisitions of Club Connect and Rapport as well as an increase in ancillary rewards generated through the Loyalty Services business.

CASHFLOW

Net cash used in operating activities loss was (\$4,852k) compared to a loss of (\$653k) in FY24. Results were impacted by \$3.9m of pre-acquisition liabilities acquired in the Club Connect and Rapport transactions. Hence, on a normalised basis there would be an operating activities loss of (\$0.9m).

BALANCE SHEET

The Company has \$6.0m of current assets as at 30 June 2025, made up of \$2.8m of cash, \$1.9m of trade receivables, \$741k of inventories, and \$513k of pre-payments and deposits.

The Company has impaired intangible assets by \$2.37m and other assets of \$0.14m.

Current liabilities totalling \$13.4m include \$10.5m of trade payables, and \$1.86m of deferred revenue attributable to the Loyalty Services business.

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