



1H FY26

Financial Results

27 February 2026

Raiz Invest : Reframing wealth as a right not a privilege

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

Raiz Invest Limited ABN 74 615 510 177

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Raiz is a wealth platform for all Australians

Our vision: A future where wealth has transformed into something everyday Australians can earn, celebrate and share

339,829

Active Customers

At 23 Jan 2026

\$2.13 bn

FUM

At 23 Jan 2026

Industry recognition



Winner 2025 Canstar Innovation Excellence Awards for Raiz Plus Portfolios



Finalist in 2025 Fintech Australia's Finnies Awards for Excellence in Wealth Management



Winner for round-up functionality by WeMoney in 2025



Most recommended micro-investing app in the 2025 Finder customer satisfaction awards



Named one of CNBC World's Top Fintech Companies 2025

1H FY26 Financial Highlights

Strong revenue growth driving improved profitability

Financial Metrics

Core Business Drivers

Revenue

\$14.4m

↑ 24%

Underlying EBITDA¹

\$2.6m

↑ 270%

Active Customers

336,048

↑ 6%

ARPU²

\$86.45

↑ 16%

Operating Cashflow³

\$2.4m

↑ 51%

Cash

\$14m

↑ 17%

FUM

\$2.1 bn

↑ 29%

Netflows

\$138m

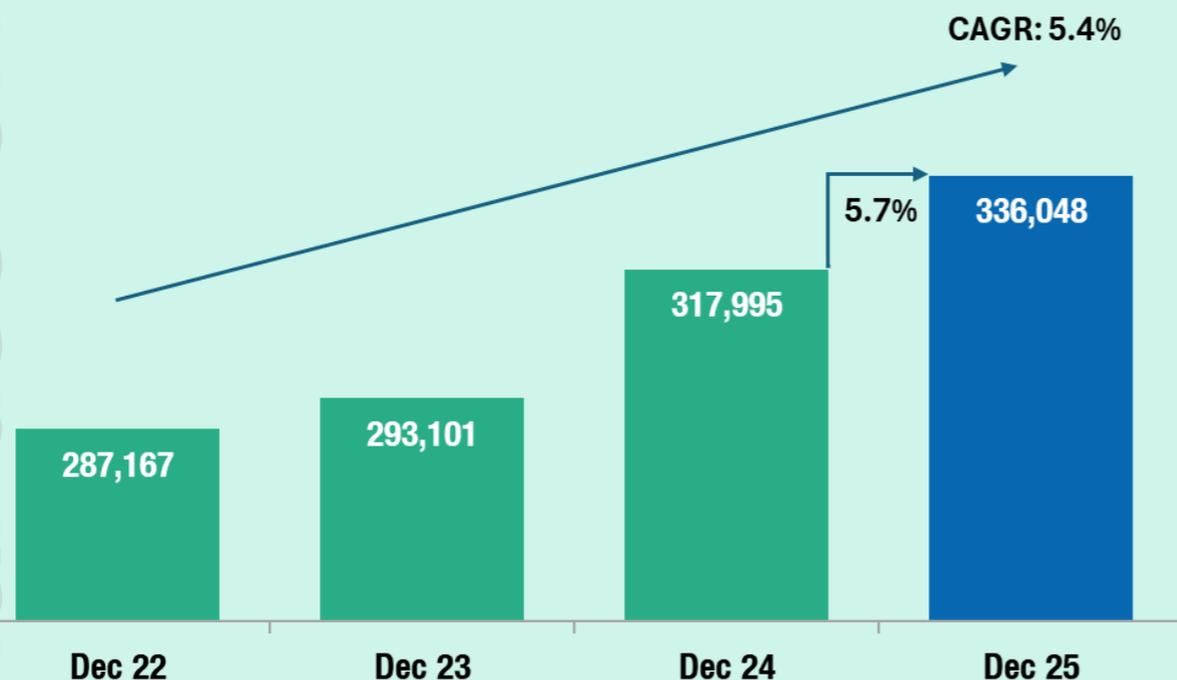
↑ 30%

Reaffirm FY26 Earnings Guidance⁴ : 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. Annualised Revenue Per User (ARPU) is calculated as (half-yearly revenue x 2)/(average Active Customers in the period).
3. Operating Cashflow from continuing operations. Free cash flow (net of capex) of \$1.05m (1H FY25: \$0.07m). 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.

Continued momentum in core business drivers

Active Customers (#)



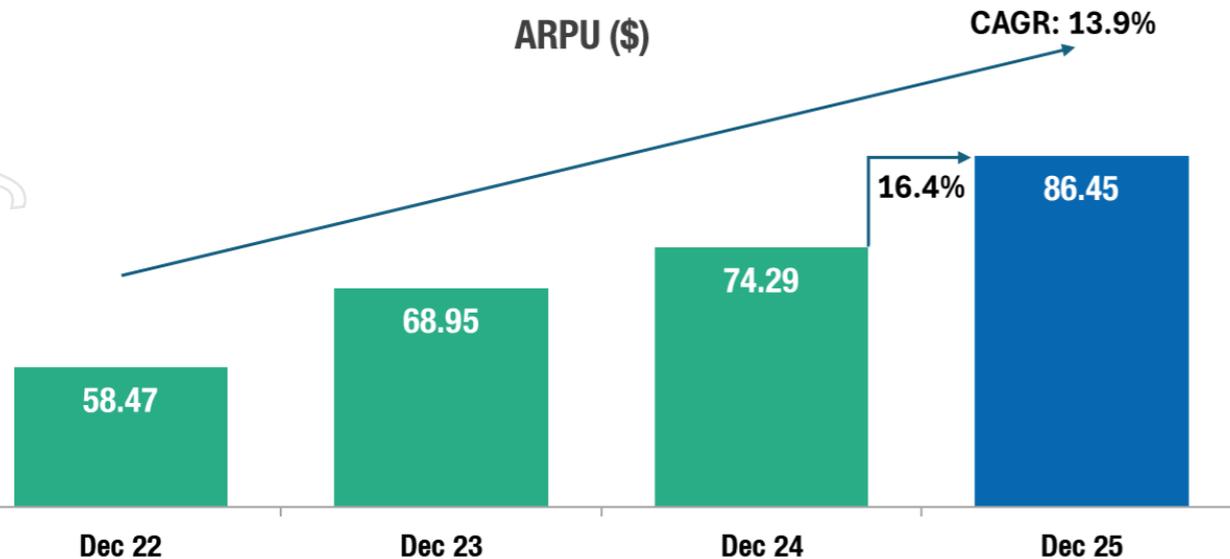
- Active Customers increased 5.7%

FUM (\$m)



- FUM growth from net inflows plus positive market movement
- Growth in FUM across all portfolios

Strong growth in ARPU

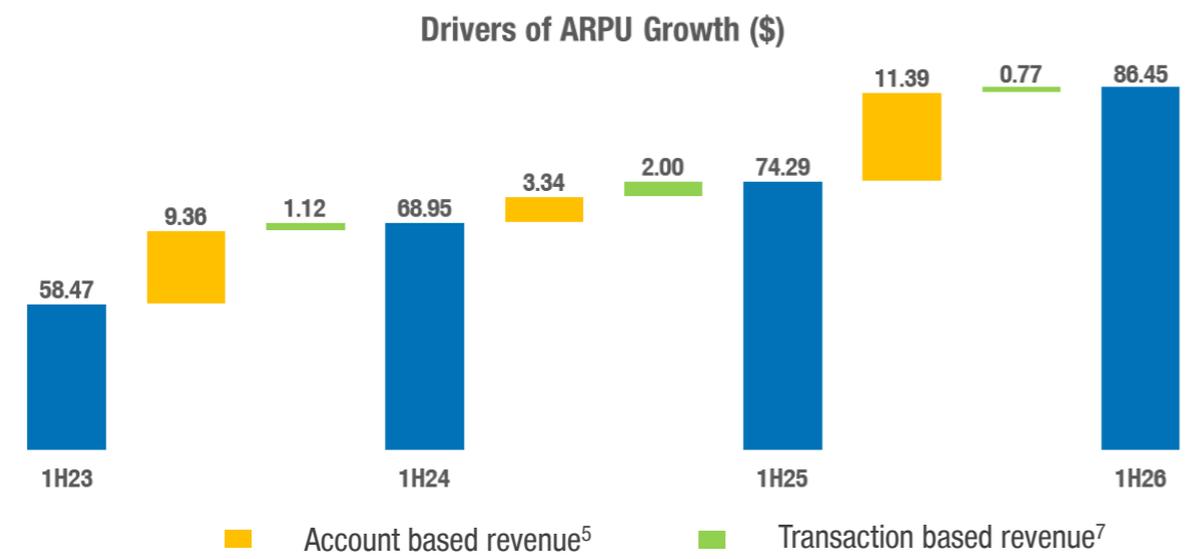


Strong growth in ARPU

- ARPU up 16.4% to \$86.45
- CAGR of 13.9% over 3 years

Key factors contributing to ARPU growth:

- Fee increase effective August 2025
- Growth in higher revenue products (Raiz Plus and Raiz Super)
- Strong inflows increasing account balances and FUM-based fees
- Higher trading volumes with increased net inflows
- Increase in number of portfolios per Active customer



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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.

Our strategic pillars

Exceptional Customer Experience

Building advocacy through putting customers at the heart of what we do

- Customer advocacy
- Improve conversion & retention
- Improve Net Promotor Score
- Improve Customer satisfaction

Innovative, Impactful Products

Delivering products that customers use and value

- Commitment to customer-centric innovation
- Product to improve cross-sell
- Delivery of ambitious product roadmap
- Award-winning products and platform

Trusted Partnerships for Growth

Building and maintaining alliances that deliver shared value and scale

- Deepen partnership with SSIM
- Expand ecosystem of strong distribution channels
- Forge new strategic alliances that enhance capability and market presence
- Leverage data and insights to strengthen partner performance

Exceptional Customer Experience: AI driven customer experience in 2026

1

AI-Enabled Digital Onboarding

Embed Raiz app into ChatGPT and other AI ecosystems with MCP white label solution - faster onboarding, enhanced suitability checks, compliance-first

→ Improved customer experience

2

AI-Enhanced Raiz Rewards

Identify and deliver more merchant-linked savings opportunities to maximise cash back invested for customers

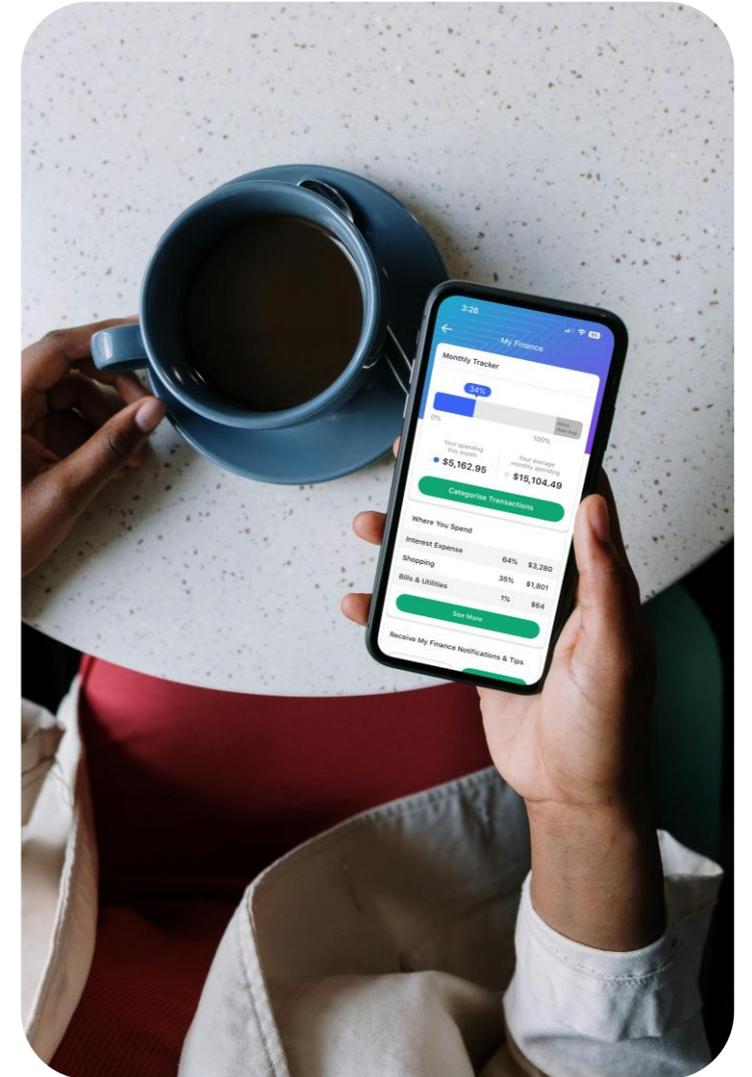
→ Maximise cash back invested

3

AI-Personalised Coach

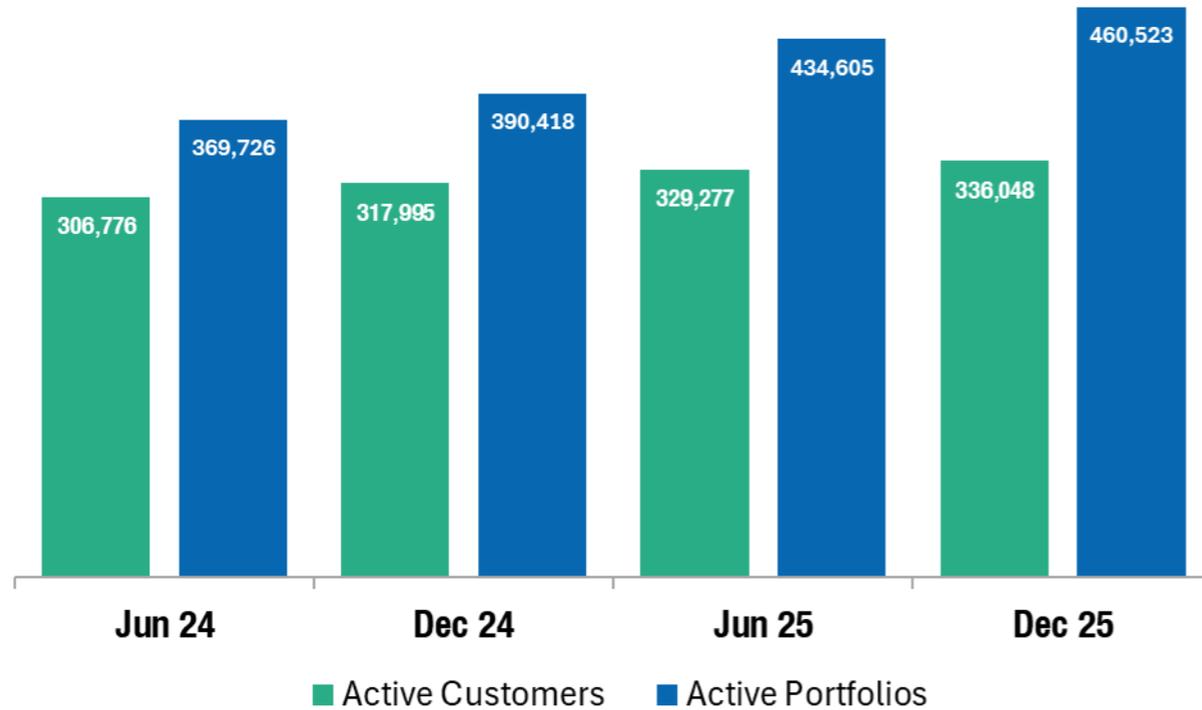
Create conversational assistant that takes action (with consent) - adjusting round-ups, moving surplus cash to jars and goals

→ Improved customer experience



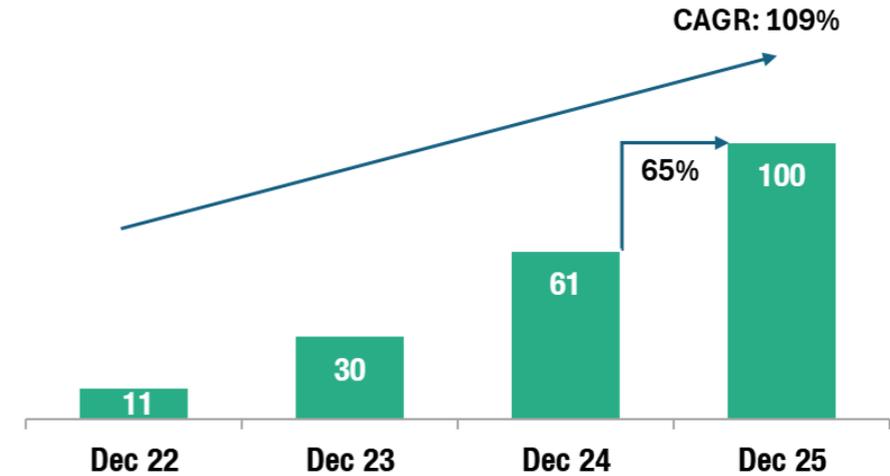
Innovative, Impactful Products: increasing share of wallet

Active Portfolios growing faster than Active Customers

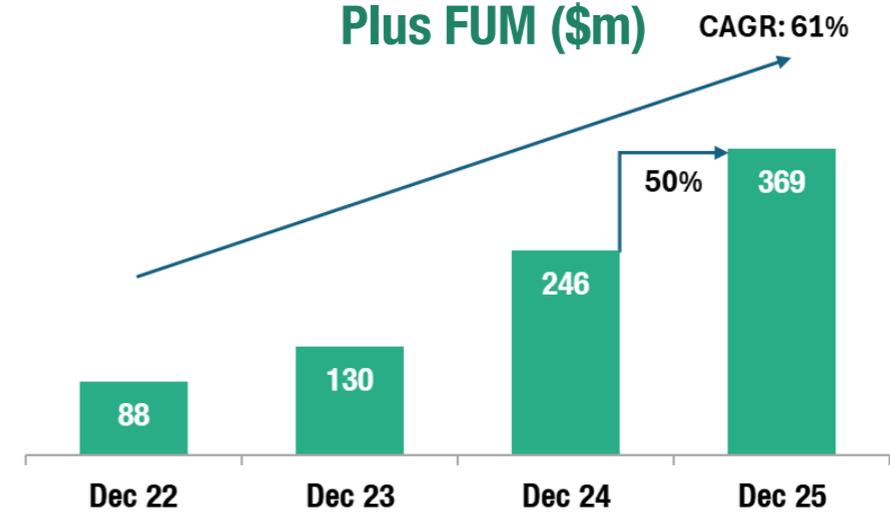


- Active Portfolios per Active Customer increased from 1.2 in June 2024 to 1.4 in January 2026, up 17% over last 18 months
- Reflects strong uptake of new products (Raiz Kids & Raiz Jars) leading to increased engagement and retention

Kids FUM (\$m)



Plus FUM (\$m)



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Active Customer: Fee paying customers
 Active Portfolio: Separate portfolios held under Active Customers e.g.: Adults account may hold a Kids Portfolio and a Jar Portfolio

Innovative, Impactful Products: Award-winning innovation in fintech

Raiz Invest



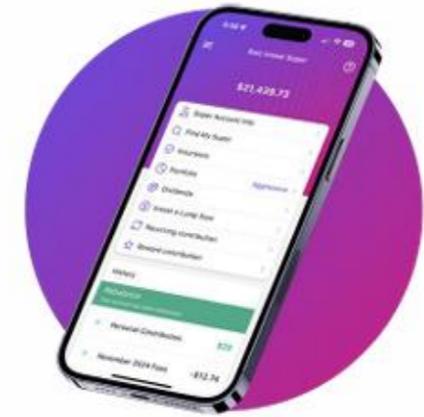
Raiz Plus



Raiz Rewards



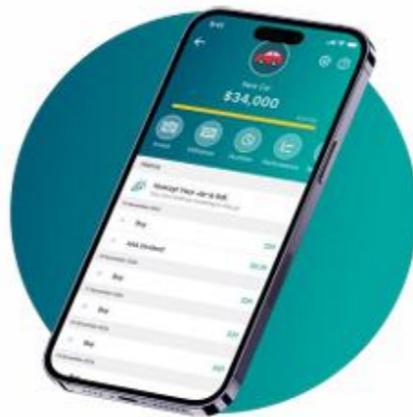
Raiz Invest Super



Raiz Kids



Raiz Jars



Raiz Lite



Raiz Academy



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Innovative, Impactful Products: Ambitious product roadmap for 2026

Key Priorities

DELIVERING FOR OUR CUSTOMERS

Target Q4 FY26



Instant Payments

Enhanced user experience with faster, real-time trading capabilities — our nearest-term delivery

Target Q1 FY27



Direct ASX Trading

Single HIN infrastructure development underway, enabling direct ownership and greater flexibility

Target Q2 FY27



US-Listed Equities

Direct access for customers to invest in US-listed markets from within the Raiz platform

BENEFITS INVESTORS



Maximise customer lifecycle value



Deepen existing customer engagement



Attract new customers



Diversify transaction revenue

Trusted Partnerships for Growth: Delivering shared value and scale



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1H FY26 Financial Results

Half-Year Results: 31 December 2025

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Strong revenue growth driving improved profitability

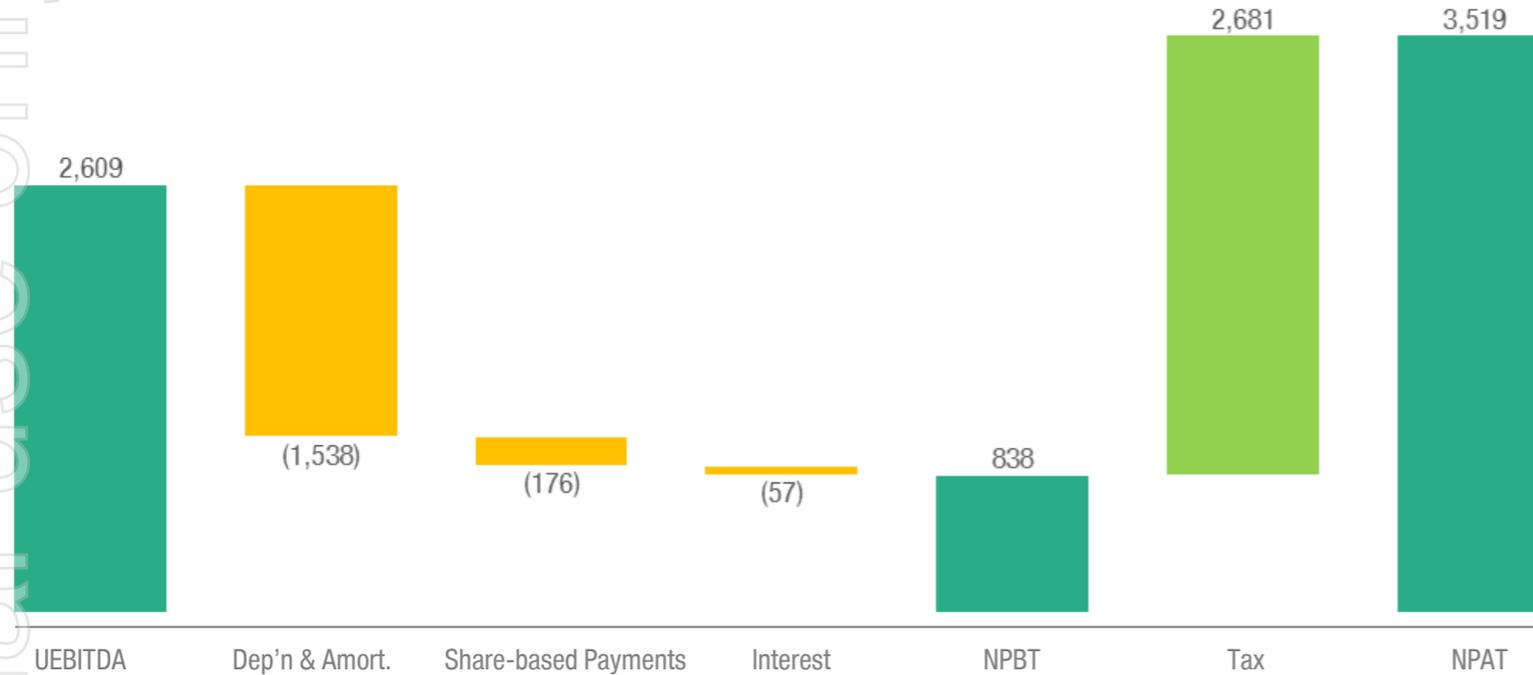
\$'000	1H FY26	1H FY25	% vs 1H25
Revenue	14,379	11,604	24
Operating expenses	(11,770)	(10,898)	(8)
UEBITDA	2,609	706	270
Underlying EBITDA Margin (%)	18%	6%	+12%
Profit/(loss) before income tax	838	(1,021)	182
Tax benefit	2,681	74	3,523
UNPAT	3,519	(947)	472

- **Revenue** increased by 24% to \$14.4m
- **Operating Expenses** increased by 8%
 - **Employee benefits expenses** increased by 21%, driven by an increase in headcount, reflecting continued investment in building capability and capacity across product, technology compliance and data functions
 - **Other expenses and professional fees** increased by 20%, mainly reflecting investment in a new CRM platform, expenditure to build future data and product development capacity, and corporate advisory costs for M&A
- **UEBITDA** of \$2.6m, up 270% with **UEBITDA margin** of 18%, an increase of 12%

To be read in conjunction with the Financial Report for the period ended 31 December 2025 and Appendix on page 23.

Transitioned into structural profitability

1HFY26 Underlying EBITDA to Statutory NPAT (\$'000)



Growth in UEBITDA was driven by:

- 5.7% increase in Active Customers
- 16.4% increase in ARPU
- Positive jaws - Revenue up 24% vs Costs up 8%

Recognition of Deferred Tax Assets (DTA) in respect of accumulated tax losses reflects assessment that it is now probable that certain accumulated tax losses will be recovered through future taxable profits.

Improved operating and free cashflow

\$'000	1H FY26	1H FY25	% vs 1H25
Operating cash flows	2,360	1,559	51
Development costs (Capex) ⁸	(1,312)	(1,488)	12
Free cash flows (FCF)	1,048	71	1,376
Operating cash flows (discontinuing operations)	-	(1,234)	100
Other Investing cash flows	-	(191)	100
Capital raising proceeds	-	3,911	(100)
Other financing cash flows	(108)	(274)	61
Net increase in cash and cash equivalents	940	2,283	(59)
Cash at end of the period	13,967	12,039	16

- **Operating cash flow:** \$2.4m (1H FY25: \$1.6m) up 51%, representing a cash conversion ratio of UEBITDA of 91% (1HFY25: 221%)
- **Development costs (Capex):** \$1.3m (1H FY25: \$1.5m), down 12%
- **Free cash flow:** \$1m (1H FY25: \$71k) driven by improvement in underlying profitability, up significantly YOY
- **Cash** of \$14m materially exceeds minimum regulatory capital requirements with no interest-bearing debt (1H FY25: \$12m)

To be read in conjunction with the Financial Report for the half year ended 31 December 2025.



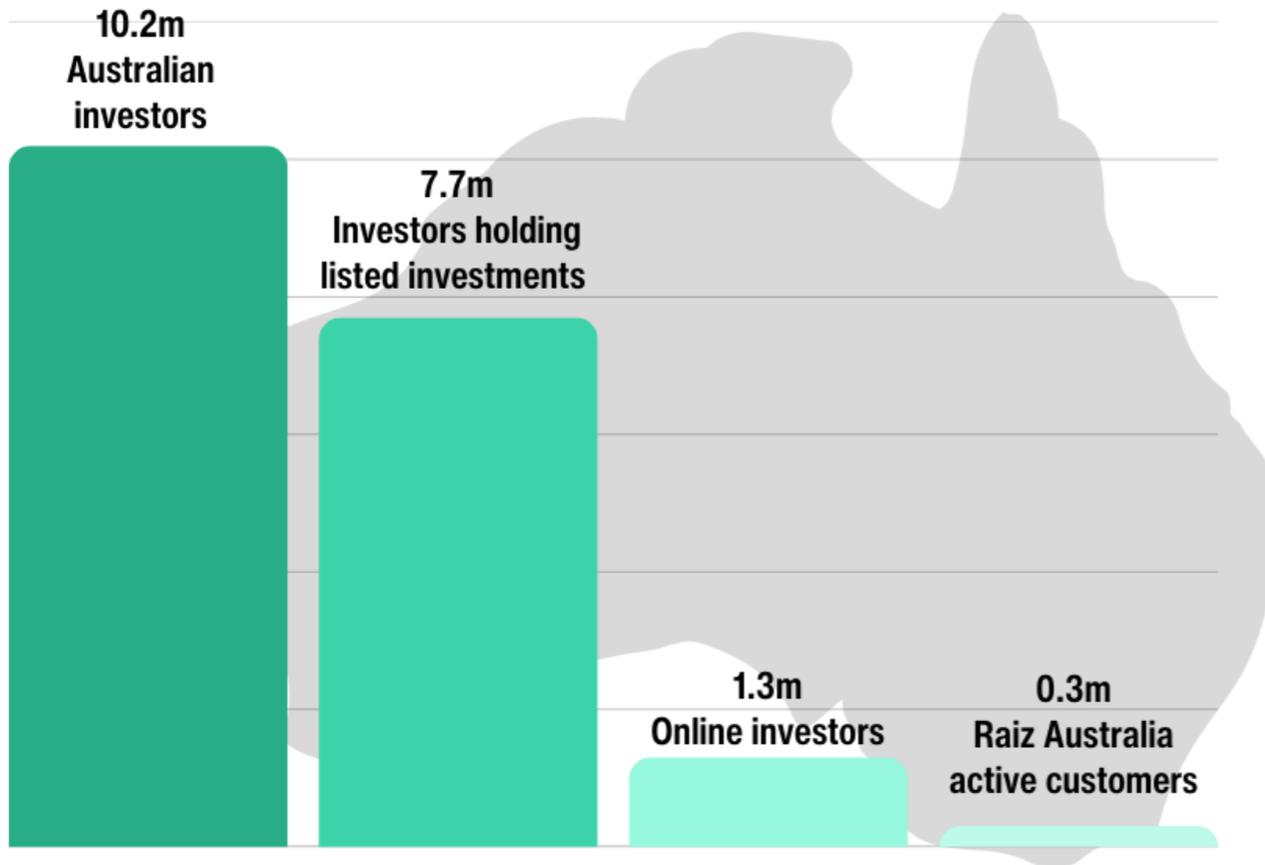
Outlook

Half-Year Results: 31 December 2025

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The opportunity: Acquire new customers and engage existing customers

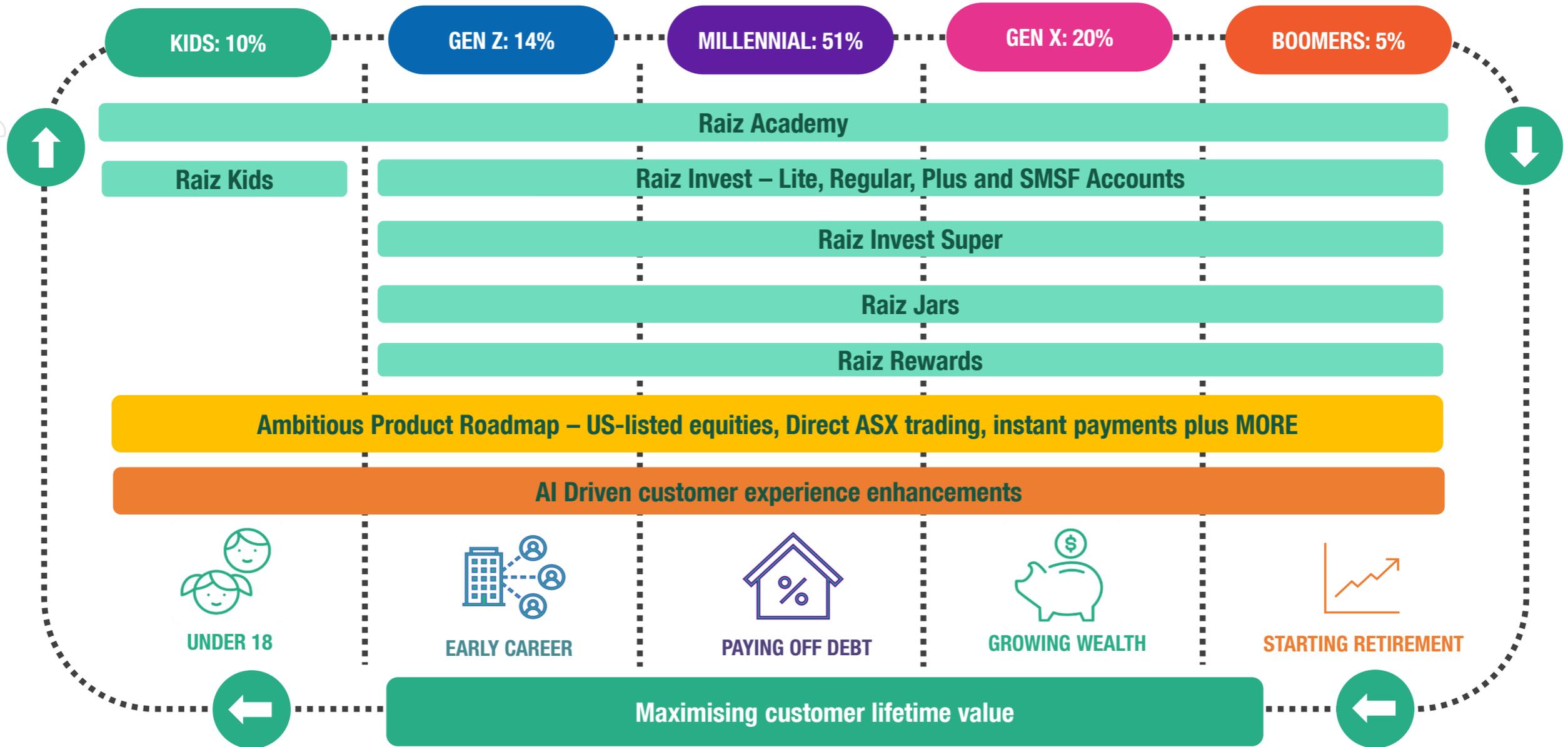
Acquire new customers*



Re-engagement and cross-promotion



Exceptional Products: Maximising customer lifetime value



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Executing our strategic priorities

Exceptional Customer Experience

AI-Enabled digital onboarding

AI-Enhanced Raiz Rewards

AI-Personalised Coach

Upgrade customer support toolkit to enable faster query resolution

Innovative, Impactful Products

US-listed equities

Direct ASX trading

Instant payments

Enhancing data architecture

Trusted Partnerships for Growth

State Street Investment Management — working on combined product roadmap

Working with KFC to promote financial literacy to all KFC employees

Expanded ecosystem of distribution channels

A compelling investment thesis

Profitable



Transitioned to structural profitability

- Steady revenue growth
- Improving unit economics
- Disciplined cost management
- Proven track record

Scalable



Digital-First Platform

- Large total addressable market
- Low marginal cost platform
- Strong operating leverage
- Automated infrastructure

Funded for Growth



Solid Cash Position

- Clear product roadmap
- Strong tech innovation
- High capital efficiency
- Strong Management

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Appendix

Full Year Results: 30 June 2025

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Appendix 1 – 1HFY26 Financial Results Presentation



Growth Indicators and Key Financial Metrics						
	31-Dec-25	31-Dec-24	1H26 vs 1H25	31-Dec-25	30-Jun-25	1H26 vs 2H25
	1HFY26	1HFY25	%	1HFY26	2HFY25	%
Active Customers	336,048	317,995	5.7%	336,048	329,277	2.1%
ARPU (\$)¹	86.45	74.29	16.4%	86.45	77.02	12.2%
Total FUM (\$m)	2,065	1,607	28.5%	2,065	1,821	13.4%
Netflows (\$m)	138	106	30.2%	138	104	32.7%
Market movement (\$m)	106	105	1.0%	106	110	(3.6%)
Average account balance (\$)	6,145	5,054	21.6%	6,145	5,530	11.1%
Revenues (\$'000)	14,379	11,604	23.9%	14,379	12,463	15.4%
Operating Expenses (\$'000)	(11,770)	(10,898)	(8.0%)	(11,770)	(10,338)	(13.9%)
Underlying EBITDA (\$'000)	2,609	706	270%	2,609	2,125	22.8%
Underlying EBITDA Margin (%)	18.1%	6.1%	12.0%	18.1%	17.1%	1.0%
Share-Based Payments (\$'000)²	(176)	(82)	(115%)	(176)	6	(3033%)
Depreciation & Amortisation (\$'000)	(1,538)	(1,232)	(24.8%)	(1,538)	(1,372)	(12.1%)
Finance cost (\$'000)	(57)	(48)	(18.8%)	(57)	(68)	16.2%
Non-recurring items (\$'000)³	-	(365)	100%	-	-	-
Underlying NPBT (\$'000)	838	(1,021)	182%	838	691	21.3%
Income tax benefit (\$'000)⁴	2,681	74	3523%	2,681	187	1334%
Underlying NPAT (\$'000)	3,519	(947)	472%	3,519	878	301%
Net loss from discontinued operations (\$'000)³	-	(296)	100%	-	-	-
Statutory NPAT (\$'000)	3,519	(1,243)	383%	3,519	878	301%
FX differences (\$'000)³	-	136	(100%)	-	-	-
Total comprehensive profit/(loss) (\$'000)	3,519	(1,107)	418%	3,519	878	301%
Effective Tax Rate (%)⁵	(320%)	N/A	-	(320%)	(27%)	-

¹ Annualised Revenue Per User (ARPU) is calculated as (half-yearly revenue x 2)/(average Active Customers in the period).

² In 2HFY25, 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 income tax benefit arises from the recognition of a deferred tax asset on accumulated tax losses that were not recognised in prior periods.

⁵ The effective tax rate is negative for 1HFY26 and 2HFY25 due to income tax benefit; and not meaningful for 1HFY25 as the Group reported a loss before tax.

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Appendix 1 – 1HFY26 Financial Results Presentation (continued)



Growth Indicators and Key Financial Metrics						
	31-Dec-25	31-Dec-24	1H26 vs 1H25	31-Dec-25	30-Jun-25	1H26 vs 2H25
	1HFY26	1HFY25	%	1HFY26	2HFY25	%
Total Staff - closing FTE (full time equivalent basis)	42	31	35.5%	42	35	20.0%
Employee Benefits Expense (\$'000)	(3,706)	(3,062)	(21.0%)	(3,706)	(3,111)	(19.1%)
Capex (\$'000)	(1,312)	(1,488)	11.8%	(1,312)	(1,616)	18.8%
Earnings Per Share (EPS)						
Underlying EPS - Basic (cents) ⁶	0.8	(0.9)	189%	0.8	0.8	0.0%
Underlying EPS - Diluted (cents) ⁶	0.8	(0.9)	189%	0.8	0.8	0.0%
Statutory EPS - Basic (cents)	3.3	(1.2)	375%	3.3	0.9	267%
Statutory EPS - Diluted (cents)	3.3	(1.2)	375%	3.3	0.9	267%
Shares on Issue						
No. of ordinary shares - closing (m)	105.39	105.05	0.3%	105.39	105.32	0.1%
Weighted average during the period - basic (m)	105.37	101.70	3.6%	105.37	105.31	0.1%
Weighted average during the period - diluted (m)	105.37	101.70	3.6%	105.37	105.31	0.1%
Share price - closing (\$)	0.77	0.545	41.3%	0.77	0.61	26.2%
Capital Management						
Operating Cashflows (\$'000) ⁷	2,360	1,559	51.4%	2,360	2,396	(1.5%)
Cashflow conversion ratio ⁸	91%	221%	(130%)	91%	113%	(22%)
Free Cashflows (net of Capex)	1,048	71	1376%	1,048	780	34.4%
Cash & Cash Equivalents - Australia (\$m)	14.0	12.0	16.7%	14.0	13.0	7.7%
Net Assets (\$m)	43.8	39.1	12.0%	43.8	40.1	9.2%
Net Tangible Assets (\$m)	12.4	9.6	29.2%	12.4	10.3	20.4%
Net Assets / Share (\$)	0.42	0.37	13.5%	0.42	0.38	10.5%
Net Tangible Assets / Share (\$)	0.12	0.09	33.3%	0.12	0.10	20.0%

⁶ Underlying EPS excludes the income tax benefit from deferred tax asset recognition to better reflect underlying operating performance.

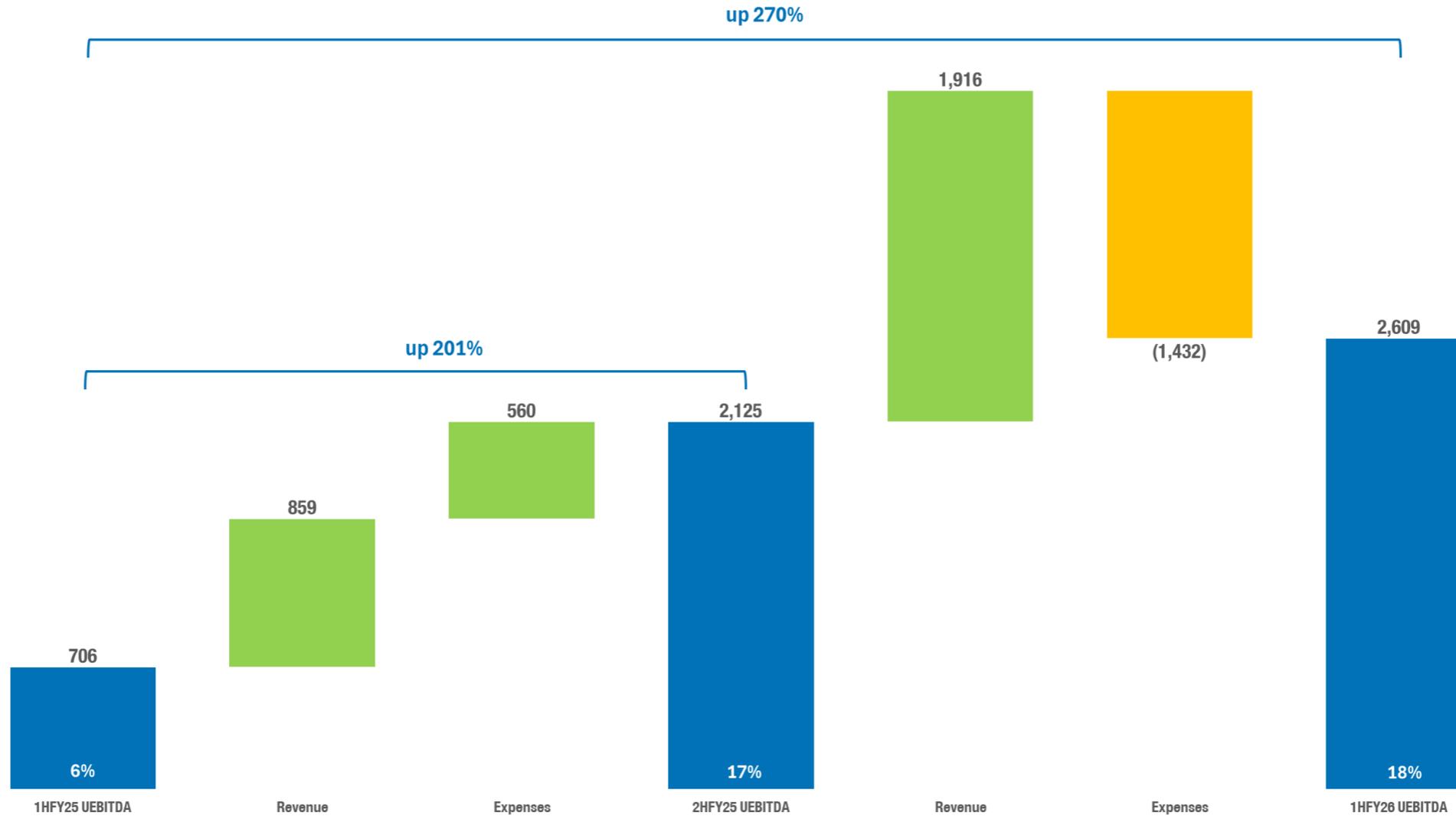
⁷ Continuing operations only.

⁸ Cashflow conversion ratio of operating cashflow to UEBITDA.

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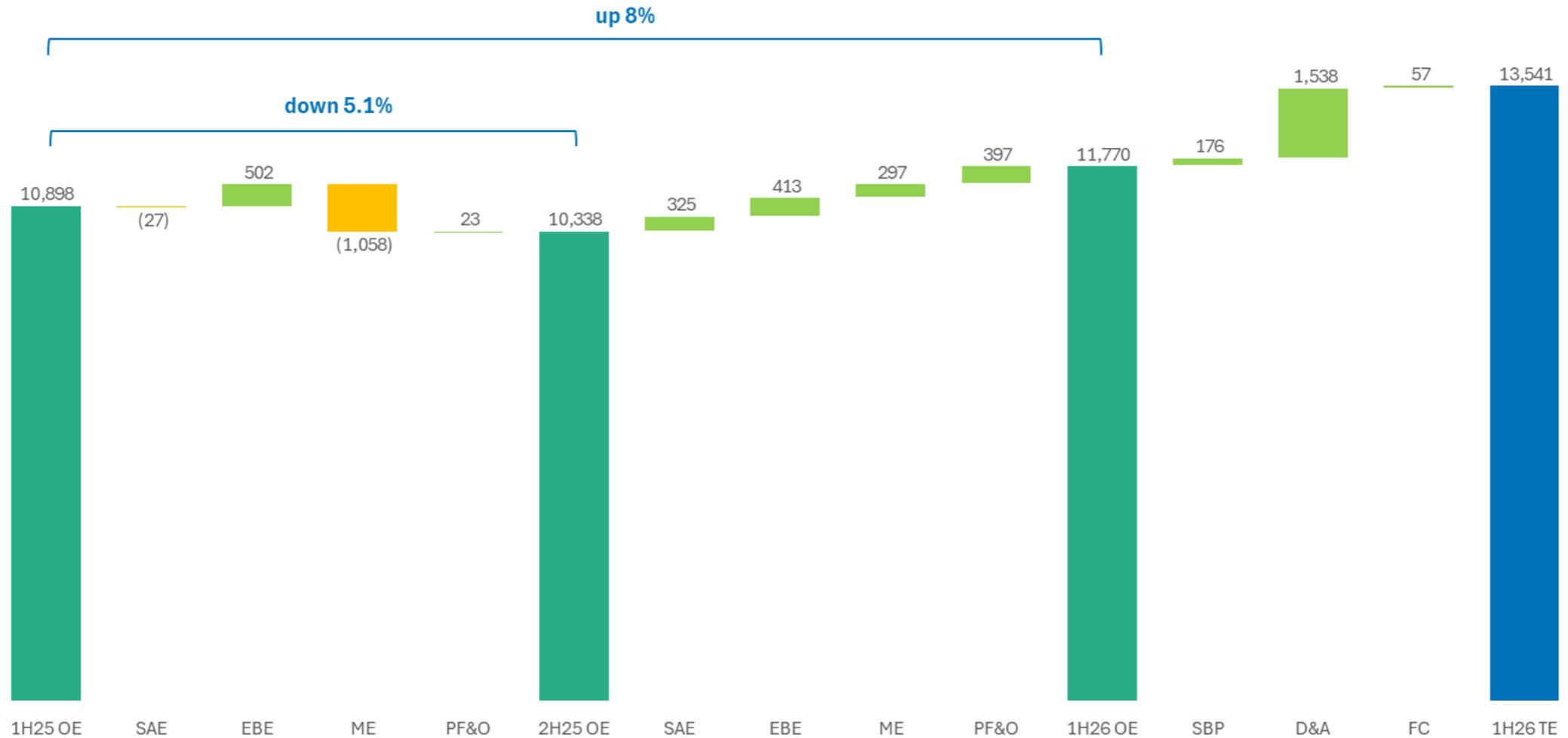
Appendix 1 – 1H FY26 Financial Results Presentation (continued)

Underlying EBITDA (\$'000)



Appendix 1 – 1H FY26 Financial Results Presentation (continued)

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



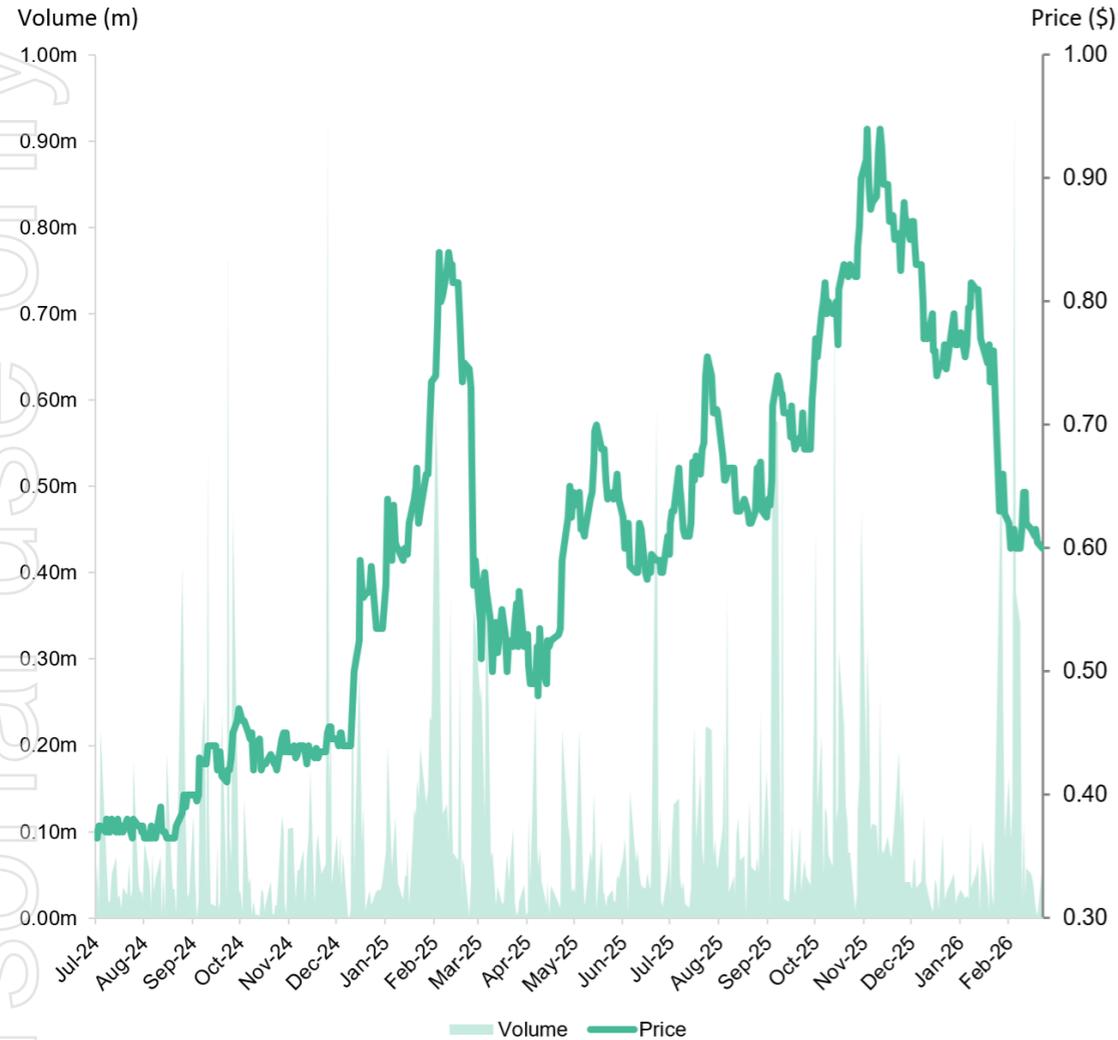
OE: Operating expenses
SAE: Sales and administrative expenses
EBE: Employee benefits expenses (excluding share-based payments)
ME: Marketing expenses
PF&O: Professional fees & Other expenses

TE: Total expenses
SBP: Share-based Payments
D&A: Depreciation & Amortisation
FC: Finance costs

Market information

Share price, capital structure, and substantial shareholders

Raiz Share Price & Volume



Capital structure (25-Feb-26)

Shares on issue	105.4m
Share price	A\$0.605
12-month range	A\$0.42 - A\$0.96
Market capitalisation	A\$63.8m
Cash & cash equivalents 31 December 2025	A\$14m

Top Holdings (25-Feb-26)		Shares	(%)
1	THORNEY INVESTMENTS	16.0m	15.1
2	SEVEN WEST MEDIA INVESTMENTS PTY LTD	6.2m	5.9
3	ACORNS GROW INCORPORATED	5.2m	4.9
4	STATE STREET GLOBAL ADVISORS INC	4.8m	4.6
Top 20 Holdings		64.1m	60.8
Other Holdings		41.3m	39.2
Total		105.4m	100.0



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