ASX Announcement | 27 February 2026
Strong revenue growth, improved profitability and positive NPAT

Raiz Invest Limited (ASX:RZI) (Raiz) is pleased to report its financial results for the half-year ended 31 December 2025 (1H FY26), with the business delivering strong revenue growth and transitioning to profitability.

Key Highlights

- **Revenue: Strong growth**, up 23.9%[1] to $14.4m
- **ARPU[2]: Steady growth** up 16.4% to $86.45
- **Active Customers[3]: Consistent growth** up 5.7% to 336,048
- **FUM: Strong growth** up 28.5% to $2.1bn
- **Underlying EBITDA[4] of $2.6m,** up 270%
- **Operating cash flows of $2.36m,** and free cash flows[5] of $1.05m
- **Reaffirm FY26 Earnings Guidance:** UEBITDA in the range of $4.5m - $5.5m[6]

1H FY26 Results Overview

$'000	1H FY26	1H FY25	Change
Revenue	14,379	11,604	23.9%
Underlying EBITDA	**2,609**	**706**	**270%**
Net Profit / (Loss) Before Tax	**838**	**(1,021)**	**+1.86m**
Income tax benefit[7]	2,681	74	+2.61m
Loss from discontinued operations	-	(160)	-
Net Profit / (Loss) After Tax[7]	**3,519**	**(1,107)**	**+4.63m**
Operating cash flow	2,360	1,559	51.4%
Cash and cash equivalents	13,967	12,039	16%

[1] All percentage increases are in relation to the 1H FY25 period results unless stated otherwise.
[2] Annualised Revenue Per User (ARPU) is calculated as (half-yearly revenue x 2)/(Average Active Customers in the period).
[3] Active Customers are fee paying accounts.
[4] Raiz's preferred (non-IFRS) measure to assess the operating performance of the business is Underlying EBITDA (UEBITDA) which is EBITDA before share based payments for employee share options and abnormal or non-recurring items.
[5] Free cash flow defined as operating cash flows from continuing operations minus the capital expenditure.
[6] FY26 UEBITDA earnings guidance assumes no material change in market conditions, continued cost discipline and product delivery with growth in Active Customers, FUM and Netflows.
[7] NPAT includes a $2,681,000 income tax benefit resulted from the recognition of deferred tax assets/liabilities. Refer to the half-year ended 31 December 2025 financial report for further details.

Overview of 1H FY26 Performance

Raiz generated revenue of $14.4m, up 23.9% (1H FY25: $11.6m) driven by a 5.7% increase in Active Customers to 336,048 (1H FY25: 317,995) and a 16.4% increase in ARPU to $86.45 (1H FY25: $74.29).

The key driver of revenue growth was the 26.3% increase in maintenance fees to $9m (1H FY25: $7.2m), following the price increase in August 2025 and a higher proportion of new customers selecting the Plus Plan. Maintenance fees accounted for 63% of revenue in 1H FY26.

Raiz maintained strong momentum from new products with Plus Plan portfolios up 33.6%. In addition, the higher margin Plus Plan's share of the new customer market continues to grow, with over 38% of new users choosing Plus as their first plan. Kids portfolios increased 29.2% and the new low-cost Lite Plan, designed for first-time investors, has attracted over 3,150 users, primarily from new sign-ups, rather than existing customers changing their plans. In addition, the Raiz Super Fund continued to attract new customers, up 17.4%.

Funds Under Management (FUM) increased by 28.5% to $2.1bn (1H FY25: $1.6bn), driven by strong net inflows of $138m (1H FY25: $106m) and positive market movements. Super FUM increased by 31.1% to $434.2m, Plus FUM increased 50% to $369.4m, and Kids FUM increased by 65% to $100.0m. Account fees, which are directly linked to FUM, increased by 26.3% supported by record FUM and strong net inflows during the period.

Operating expenses grew modestly overall, with targeted investment in product, technology, data capability and people, increased by 8% to $11.8m (1H FY25: $10.9m). Sales and administrative expenses increased by 7.8%, reflecting higher variable costs that scale with growing customer activity. Employee benefits expense increased by 21%, reflecting the investment in building capability and capacity across product development, technology, compliance and data functions. Marketing expenses decreased by 31.9%, primarily due to the cessation of the Seven West Media non-cash advertising arrangement. Combined professional fees and other expenses increased by 20.1%, primarily driven by investment in a new CRM platform, expenditure to build future data and product development capacity, and corporate advisory costs associated with M&A activities.

Underlying EBITDA increased by 270% to $2.6m (1H FY25: $706k), highlighting the positive jaws across recent reporting periods.

Raiz delivered NPAT of $3.52m (1H FY25: NPAT loss of $1.1m) which includes an income tax benefit of $2.7m related to the recognition of deferred tax assets and reflects management's assessment that it is now probable that certain accumulated tax losses will be recovered through future taxable profits.

Capital Management

Operating cash flows increased 51.4% to $2.4m (1H FY25: $1.6m) driven by improvements in underlying profitability and resulting in strong cash conversion at 90.5% of Underlying EBITDA. During the period Raiz generated free cash flows of $1.05m (1H FY25: $70k).

Raiz held cash as at 31 December 2025 of $14.0m (1H FY25: $12.0m).

Launch of new product offering and platform enhancements

A revised fee schedule took effect on 1 August 2025, increasing the monthly maintenance fee by $1 per month for both Regular and Plus Plans. In addition, major new product offerings and enhancements to the platform were launched.

- **Raiz Lite** is a new low-cost entry plan designed specifically for first time investors. Raiz Lite offers three different investment portfolio options – Conservative, Moderately Conservative and Moderate, each comprising ASX quoted Exchange Traded Funds (ETFs).
- **Raiz Plus** Plan enables investors the flexibility to create their own investment portfolio from a wide range of ETFs and ASX listed stocks, including over 155 investment options.
- **Raiz Academy** a new online education platform designed to boost financial literacy and customer confidence, empowering Australians with practical financial knowledge. Raiz Academy allows users to progress at their own pace, anytime and anywhere on any device.

Ambitious product roadmap for 2026 expected to increase engagement, support higher ARPU and introduce new transaction-based revenue streams

Raiz is focused on maximising value across the customer lifecycle through innovative products designed to deepen engagement with existing customers while attracting new customers to the platform.

Alongside its subscription-based business model, the business is also expanding its capabilities to introduce additional new transaction-based revenue streams, further diversifying earnings and enhancing long-term scalability.

Several key initiatives for launch in 2026:

- **US-listed equities**: Direct access to investing in the US market
- **Direct ASX trading**: Infrastructure development underway to enable direct single HIN trading for greater flexibility and direct ownership
- **Instant payments**: Enhanced user experience with faster, real-time trading capabilities

Strategic partnerships focus

The strategic partnership with State Street Investment Management (SSIM) was expanded through a joint marketing campaign to promote the ASX-listed SPY ETF. This initiative reflects our commitment to offering Plus Plan investors high quality S&P 500 exposure through a globally recognised manager. Raiz is also working with SSIM on a combined product roadmap including retirement products.

A new strategic partnership was established with KFC to help promote financial education, awareness and literacy to all KFC employees by delivering a digital hands-on experience through the Raiz App.

Raiz commenced a new partnership with “Year13.com.au” to deliver investing and financial education to young Australians. Year13 is one of Australia’s largest and most trusted youth platforms, reaching 2 million people online each year and up to 3.5 million per month across social media channels.

Half-year results overview: To watch an accompanying overview of the half-year reporting for 1H FY26, and ask any questions, please visit the Raiz Investor Hub.

Brendan Malone, Raiz Invest Managing Director and CEO said:

“We are very pleased to report strong revenue growth and improving profitability for the period. Raiz has a highly scalable platform and the business has now transitioned into structural profitability, a major operating milestone. We now have multiple levers for growth, including new customer acquisition and as well as increasing ARPU through new product development, strong engagement, higher retention and deeper relationships across our existing customer base.

We have a disciplined product roadmap for 2026, and we are executing on a series of AI driven customer experience enhancements to materially elevate our customer experience and onboarding with improved operational efficiency. In parallel, we remain active in assessing targeted M&A opportunities that can unlock strategic synergies and deliver sustainable value creation for our shareholders.

With positive momentum and a clear strategic direction, we remain firmly on track to deliver FY26 UEBITDA in the range of $4.5m to $5.5m.

Ends

Authorised for release by The Board of Directors.

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About Raiz Invest Limited

Raiz Invest Limited (ASX: RZI) is a multi-award-winning fintech platform helping Australians build long-term wealth. Raiz pioneered the 'Round-Up' concept in Australia – where everyday purchases are rounded-up to the next dollar and the difference is invested into a Raiz Investment account – opening the door for first-time investors.

Raiz is committed to improving the financial wellbeing of all Australians. At Raiz, we believe that everyone deserves the tools to build a better financial future, regardless of age, income, or experience. Our vision is to empower Australians by providing accessible, empowering, and smart investment options. We are on a mission to reshape the way people think about saving and investing, making it easier for all Australians to take control of their financial future. Raiz – Investing made simple.

To find out more, please visit www.raizinvest.com.au or the Investor Hub https://investorhub.raizinvest.com.au/.