

ASX release

26 February 2026

Way2VAT increases revenue by 46% in FY25 and completes RBC Acquisition

Global fintech leader in automated VAT claim and return solutions, Way2VAT Ltd (**ASX:W2V**, **Way2VAT** or the **Company**), today announced its Preliminary Final Report for the 12 months ended 31 December 2025 (FY25).

FY25 Highlights (all figures A\$ and unaudited unless otherwise stated)

- Reported revenue of \$6.6 million, up 46% on pcip (FY24: \$4.6 million)
- EBITDA loss decreased 16% to \$(4.3) million on pcip (FY24 loss: \$(5.2) million)
- Operating loss from ordinary activities decreased 14% to \$(4.8) million on pcip (FY24 operating loss: \$(5.6) million)
- Enterprise clients increased 27% from 395 to 501, including global real estate service companies JLL and Savills, pharmaceutical conglomerates Aptar Group and Apellis, one of the world's largest suppliers of commodities the Trafigura Group and Rakuten, one of the world's largest e-commerce sites
- During 2025 the Company launched its four pillars growth strategy moving to a business model with four distinct revenue sources and a greater percentage of SaaS revenues
- RBC VAT Limited (RBC) acquisition was completed on 30 September 2025
- Secured \$4.1m via a placement of fully paid shares in the company during September 2025
- Cash balance of \$768k at 31 December 2025 with Accounts Receivable balance of \$6.9 million, being fees associated with client VAT reclaims due mostly from various government tax authorities

Commenting on the Company's achievements in FY25, Way2VAT Founder & CEO, Amos Simantov, said:

"2025 saw continued growth to our business both organically and through the acquisition of RBC VAT Limited, a company based in London, UK. The acquisition was a significant milestone for us, as it directly supports our third pillar of growth focused on VAT compliance and consultancy services. This acquisition is a key part of our roll-up strategy and we intend to continue pursuing similar acquisitions to further strengthen our offerings.

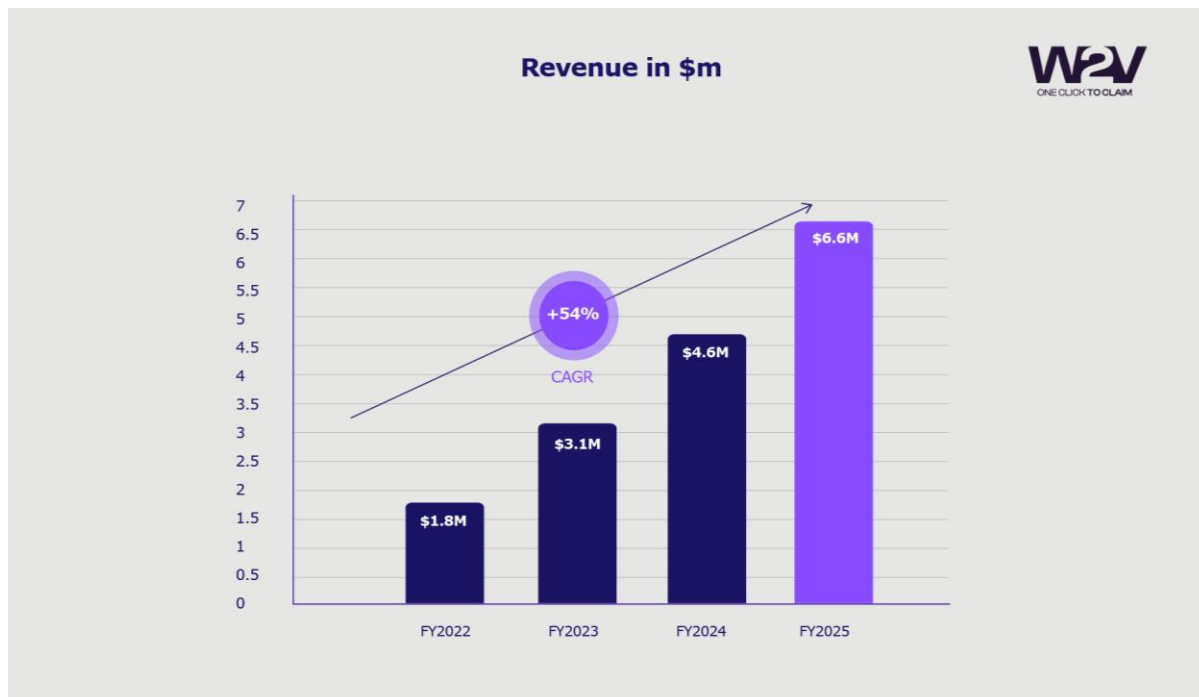


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Our revenue continued to grow with a 46% growth rate for 2025 and we look forward to a full year of RBC contribution in 2026 supplementing the expected organic growth from a number of new clients onboarded during the second half of 2025.”

Financial Highlights

Reported revenue increased significantly by 46% to \$6.6 million on pcip (FY24: \$4.6 million).



Operational Highlights

Enterprise clients

In FY2025, Way2VAT secured many new multinational clients increasing the enterprise client count to 501, a 27% increase over 12 months including 80 new clients courtesy of the RBC acquisition. Significant new clients across the business include JLL and Savills (Real Estate), Trafigura (Global Commodities Supplier), Aptar Group and Apellis (Pharmaceutical), Rakuten (Ecommerce), Hispasat (Aerospace) and Ferroglobe (Metallurgical Products).

Operating Costs

Excluding December quarter RBC expenses, one off expenses related to the RBC acquisition and one off performance based options expenses the underlying Way2VAT business decreased costs on a like for like basis by 5% in FY25 vs FY24.

RBC Acquisition

The RBC acquisition was completed on 30 September 2025 (see ASX announcement 23 September 2025).

RBC is a UK-based specialist VAT advisory and compliance firm with over 20 years of operating history. The transaction strengthened W2V's European presence and enhanced its advisory capabilities, directly complementing the company's automated technology platform.

More specifically, RBC provides the launch pad for W2V's third growth pillar, VAT Compliance Services. The acquisition is expected to be highly complementary to the company's other vertical offerings.

2025 Funding Transactions

During September 2025, Way2VAT secured \$4.1 million (before costs) via a placement to fund the initial consideration of the RBC purchase and for working capital. The \$4.1 million placement was strongly supported by new and existing institutional, professional and sophisticated investors. In connection with the acquisition, the company entered into a debt facility with Bank Hapoalim on the following terms:

- Amount: £500,000 (approximately \$1,000,000)
- Term of the loan: 18 months
- Interest rate: Israeli Prime Rate + 4.5% (currently 10.0%)
- Security: the loan is secured against the shares of RBC VAT

During 2025 Way2VAT continued to receive the support of its banker, Bank Hapoalim, through extensions of existing facilities together with the establishment of new facilities such as that mentioned above for the acquisition of RBC. The various outstanding facilities are all outlined in detail in our most recent December Quarter 2025 appendix 4C.

Earlier in the year, in January, the company raised \$2.55 million via the issue of convertible notes which were subsequently converted to equity during May 2025 and raised \$2.0 million via a placement of ordinary shares in June 2025.

Outlook

Way2VAT Founder & CEO, Amos Simantov, said: "We are looking forward to 2026 and the continued roll out of our four pillars growth strategy. We have expectations of further organic growth and cross selling opportunities within our current portfolio of businesses. We also will continue our search for attractive acquisition opportunities that bring to Way2VAT earnings accretive VAT businesses with strong client relationships who can benefit from our industry leading VAT technology platform.

"Importantly for our second pillar of growth, APAI real time Invoice validation, Way2VAT has recently entered into a commercial partnership with Coupa Software Incorporated. Coupa is an AI-driven, global cloud-based Business Spend Management (BSM) platform helping companies manage



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procurement, accounts payable (AP), expenses, and supply chain, streamlining purchases, invoices, and supplier interactions through a unified interface. Coupa, similar to Way2VAT, typically engages with large Enterprise level clients. Our APAI product will be available on the “Coupa App Marketplace” where Coupa clients can seamlessly integrate our APAI tool into their current AP invoice flow. Way2VAT has successfully completed an extensive process of proving feasibility and connection between APAI and Coupa.”

This announcement was authorised for release to the ASX by the Board of Way2VAT.

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For more information, please contact:

Investors

Amos Simantov

amos@way2vat.com

About Way2VAT

Way2VAT is a global fintech leader in automated VAT/GST claim and return solutions in over 40 countries and in over 20 languages, serving hundreds of enterprise businesses worldwide. Way2VAT owns and operates a patented artificial intelligence technology that powers the world’s first fully automated, end-to-end VAT reclaim platform.

Established in 2016, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, Spain, and Romania. It has over 80 employees, and more than 500 global enterprise companies use its platform.

www.way2vat.com