



1H FY25 Financial Results

27 February 2025

Raiz Invest – Investing made easy

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

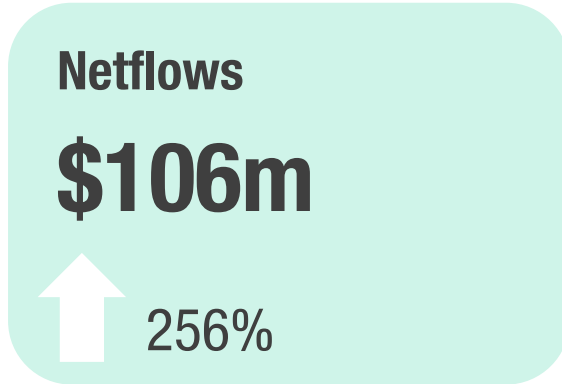
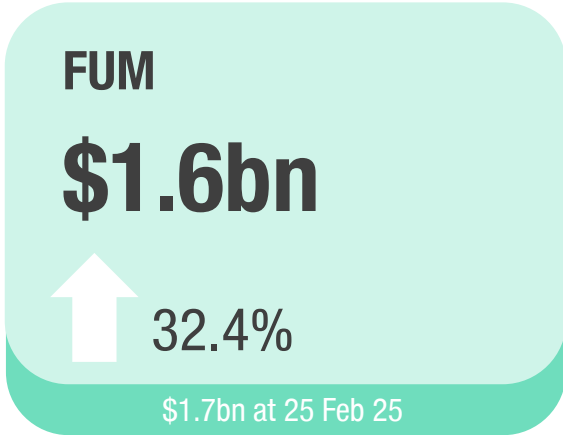
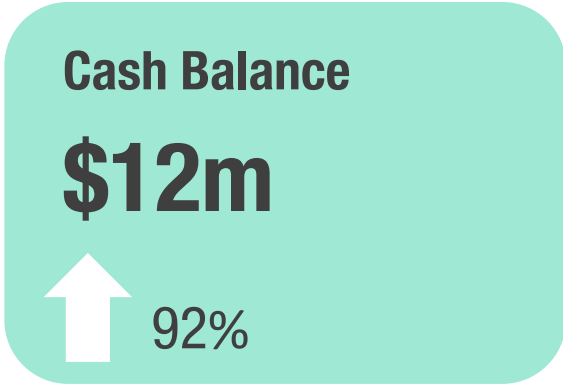
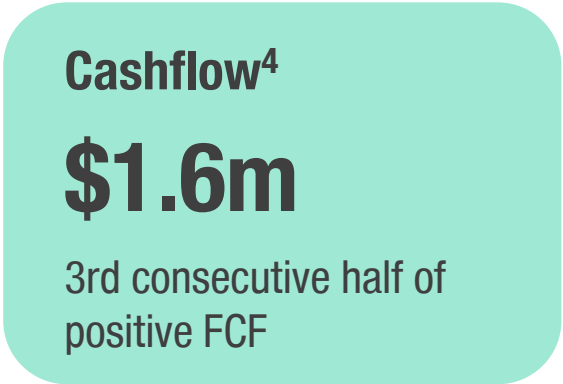
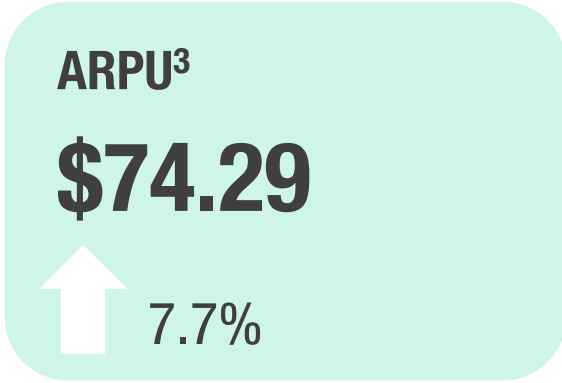
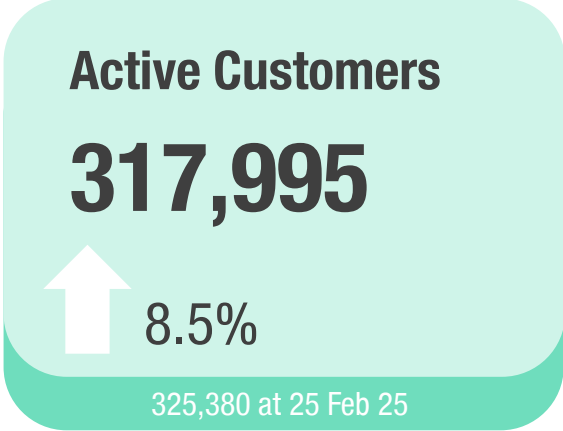
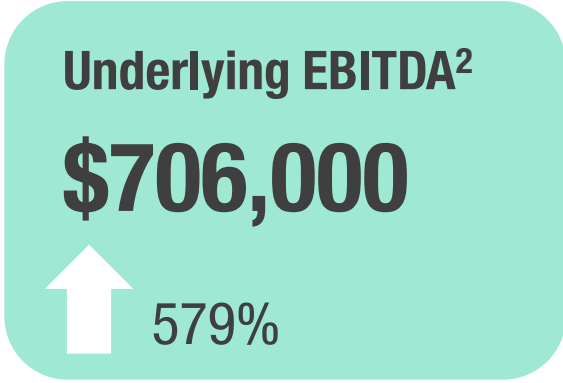
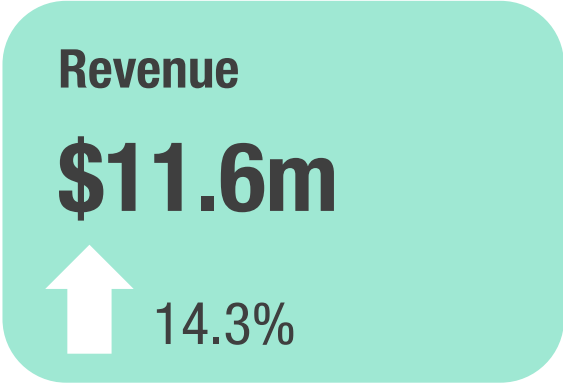


Growth momentum driving improved profitability

1H FY25 Highlights¹

Financial Metrics

Business Metrics



1. All data shown represents Raiz's continuing operations in Australia and comparisons are for 1H FY24 unless stated otherwise. Comparative information has been restated to reflect discontinued operations and non recurring items

2. Raiz's preferred (non-IFRS) measure which is used to assess the operating performance of the business is Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (UEBITDA) which is EBITDA before share-based payments for employee share options and abnormal or non-recurring items.

3. Annualised Revenue Per User (ARPU) is calculated as (half-yearly revenue x 2)/(average Active Customers in the period). Note: Raiz's quarterly market updates calculate ARPU on a latest quarter basis. Quarterly ARPU for 2Q FY25 (exit run rate) was \$75.68.

4. Operating Cashflow from continuing operations. Free Cashflow (FCF) defined as Operating Cashflows net of capex (excluding R&D grant credits).

Implementing the growth strategy

1H FY25 Highlights

Brand & Reputation

- ✓ Strategic partnership with State Street Global Advisors (SSGA)
- ✓ Expanded ecosystem of distribution channels
- ✓ Maintained leading app store rating among peers

Exceptional products

- ✓ Winner Finder Awards for Investment Innovation 2024
- ✓ Raiz Super Moderately Aggressive Option rated #1*
- ✓ Strong commitment to customer centric product innovation

Customer experience

- ✓ Move to individually targeted marketing strategies
- ✓ Improved customer conversion & retention
- ✓ Net Promoter Score of 89%
- ✓ Customer satisfaction score of 93%

Sustainable operations

- ✓ Strengthened Board and senior leadership team
- ✓ Upgrade to systems security
- ✓ Improved profitability

* Source - Top performers revealed by SuperRatings - [AdviserVoice](#)

Strategic partnership with State Street Global Advisors

Large global asset manager to support growth strategy

**STATE
STREET
GLOBAL
ADVISORS**

- **Global leader:** State Street is the 4th largest asset manager worldwide
- **Marketing:** Promote Raiz to their 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 SSGA consumer data insights
- **Collaboration:** Ongoing review of global market trends, customer needs and new ideas

Customer-centric product innovation

New products launched in 1H FY25

Raiz Invest



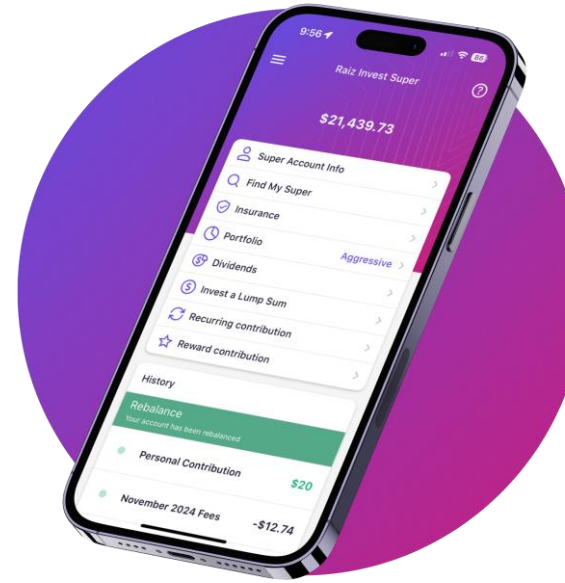
- **Raiz Jars:** Launched in Jan 2025 to enable customers to manage numerous investment goals within one account. Over 12,700 active Jar portfolios created.

Raiz Plus



- **Expanded Raiz Plus:** Up to 150 individual share and ETF investment options now available.

Raiz Invest Super



- **Plus into Super:** Launched the Plus Portfolio in the Raiz Invest Super offering, allowing Super customers to customise their Super portfolios.

Raiz Rewards



- **Automated Raiz Rewards:** Now live with 57 merchants.

Expanded ecosystem of new digital channels and strategic partnerships

Focus on re-engagement and brand awareness for new customer acquisition



HY25 Results

Mainstream channels with simple brand messaging

Leveraging Channel 7



Commercial radio ads



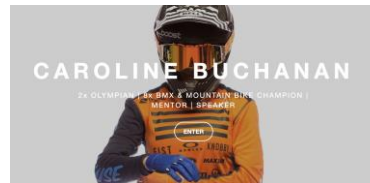
Investing in digital online viewing apps



Niche influencers with customised messages



Making the World a Better Place for Women and Girls



Creating our own Podcast channel

Our Guests:



Strategic partnerships & alliances

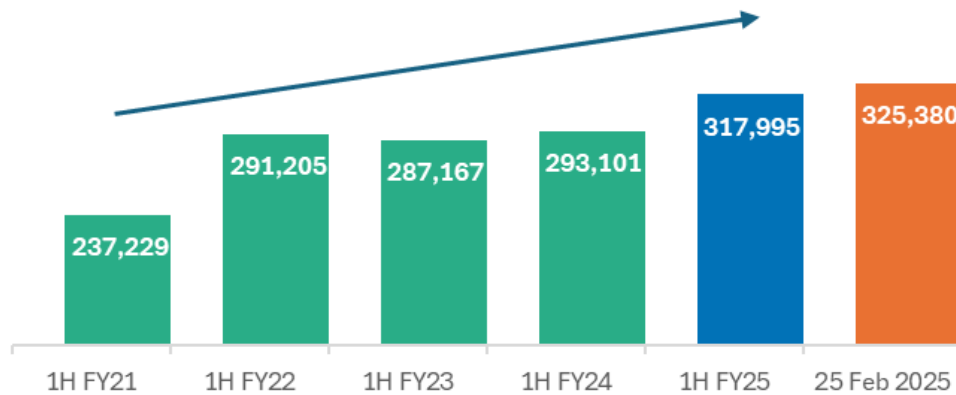


Positive momentum in core business drivers

Robust growth driving momentum in first half

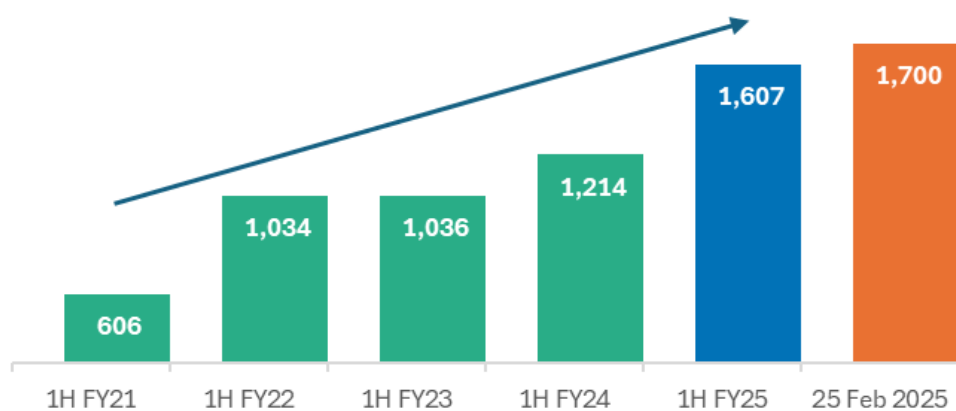
Active Customers

4 year CAGR: 8%



FUM (\$m)

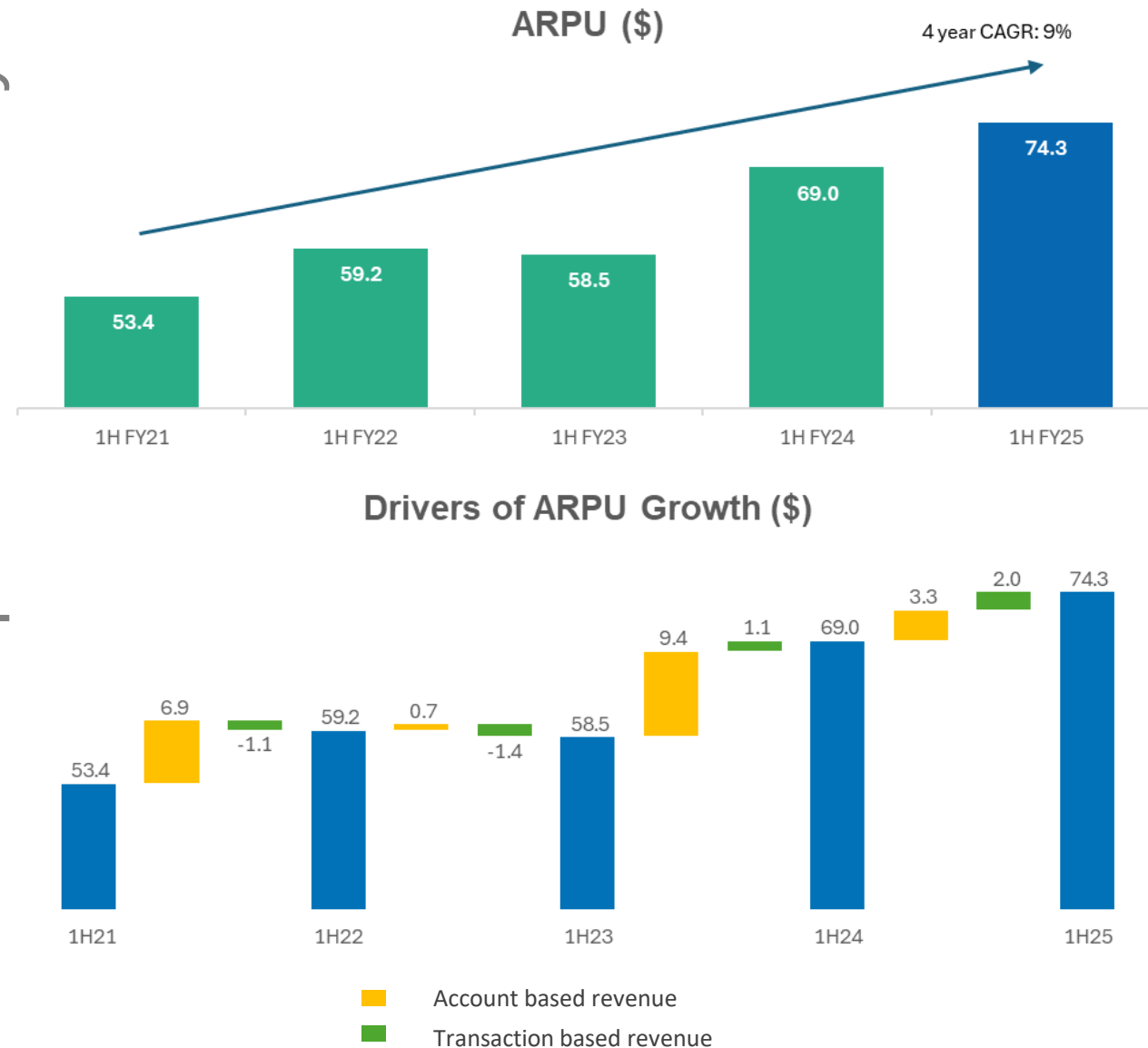
4 year CAGR: 28%



- **Accelerated growth rate in 1H FY25:** The growth rate of two core business drivers has increased over the past year.
 - **Active Customers:** CAGR of 8% over 4 years, and up ~9% in 1H FY25 on pcp.
 - **FUM:** CAGR of 28% over 4 years, and up 32% in 1H FY25 on pcp. FUM growth reflects net inflows of \$106m in 1H FY25 (up 256% on pcp) as well as strong market returns.
- **Strong start in 2H FY25:** January is typically a strong month for new customer acquisitions.
 - **Active Customers:** 7,385 new Active Customers added from 1 Jan 2025 to 25 Feb 2025.
 - **FUM:** Increased to \$1.7bn at 25 Feb 2025.

Steady growth in ARPU

Trusting relationship with customer driving cross-promotion



Key drivers of ARPU growth – CAGR of 9% over 4 years

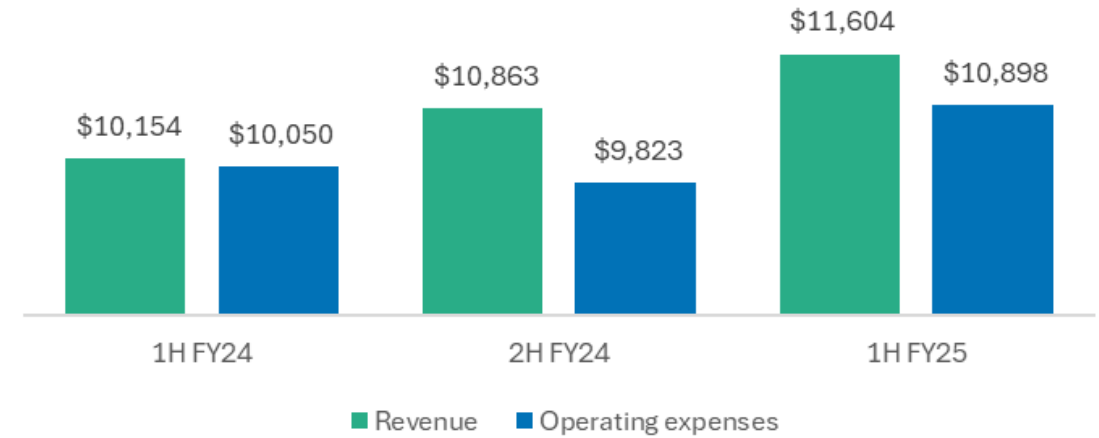
- **Account based revenue (maintenance & account fees, including FUM based fees)**
 - Fee increase in August 2023
 - Customers selecting higher revenue products (eg. Raiz Plus, Raiz Super)
 - Higher FUM
- **Transaction based revenue (advertising, netting & interest)**
 - Increased customer engagement through Raiz Rewards
 - Higher trading volumes
 - Increased net inflows

Transition to operating profitability

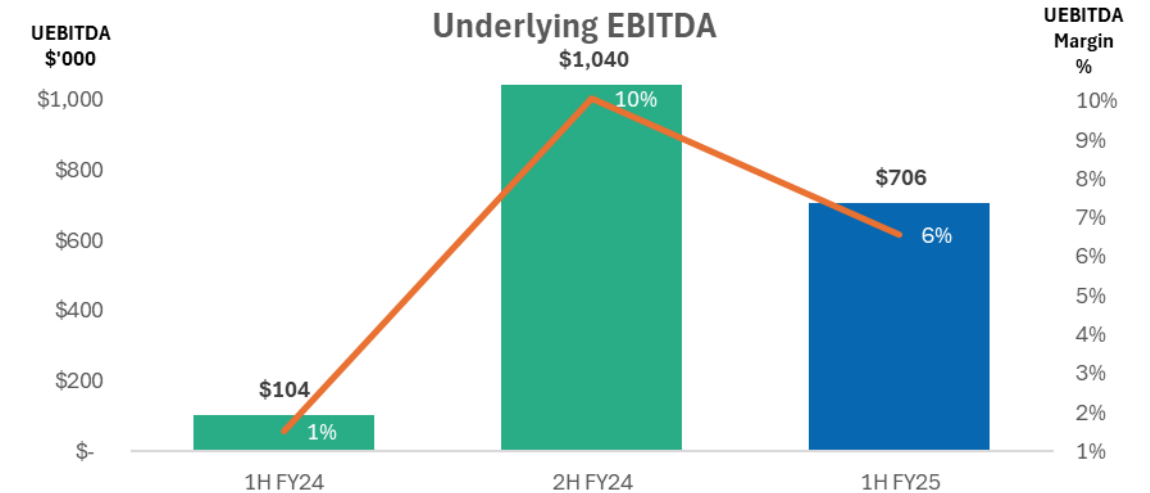
Material growth in Underlying EBITDA on pcp

\$'000	1H25	1H24	% vs 1H24
Revenue	11,604	10,154	14%
Operating expenses ⁵	(10,898)	(10,050)	(8%)
Underlying EBITDA^{6, 7}	706	104	579%
Underlying Net Profit / (Loss) After Tax	(947)	(987)	4%
Discontinued operations & FX translation	(160)	(880)	82%
Statutory Profit / (Loss) After Tax	(1,107)	(1,867)	41%

Revenue & Operating expenses (\$'000)



- Three consecutive periods of positive Underlying EBITDA
- Decrease in Underlying EBITDA in 1H FY25 compared to 2H FY24 was due to:
 - Investments in new marketing systems
 - Recently recruited talent
 - Increased spending in marketing
 - One-off expenses related to an external review of technology and AI
- 2H FY25 operating expenses are expected to be broadly in line with 2H FY24



5. Refer Appendix 2 for reconciliation of Operating Expenses to Total Expenses.

6. Raiz's preferred (non-IFRS) measure which is used to assess the operating performance of the business is Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (UEBITDA) which is EBITDA before share-based payments for employee share options and abnormal or non-recurring items

7. Refer Appendix 2 & 3 for a reconciliation of UEBITDA to Statutory NPAT.

Disciplined capital management

Generating operating cash flows and free cash flows

\$'000	1H25	2H24	1H24
Cash at beginning of the period	9,738	8,468	8,449
Operating cash flows (continuing operations)	1,559	1,882	1,830
- R&D tax grant	-	1,665	-
Operating cash flows (discontinuing operations)	(1,234)	(1,081)	(687)
Investing cash flows (including Capex)	(1,679)	(1,465)	(1,802)
Financing cash flows	3,637	248	703
FX on cash balance	18	21	(25)
Cash at end of the period	12,039	9,738	8,468
Operating cash flows (continuing operations)	1,559	1,882	1,830
Development costs (Capex)	(1,488)	(1,465)	(1,802)
Free cash flows (FCF) ⁸ (continuing operations)	71	417	28

- **Capital raise:** Successfully raised \$3.9 million in 1H FY25 to fund AI initiatives, product innovation, and potential M&A opportunities.
- **Positive operating cash flow:** Generated operating cash flow of \$1.56 million from continuing operations (1H FY24: \$1.83 million), with the decrease primarily driven by working capital changes.
- **Cash benefit from advertising credits:** Operating cashflows benefited from the non-cash advertising credits through Seven West Media of \$1.3 million (1H24: \$1.4 million), which were fully utilised by January 2025.
- **Positive free cash flow⁸** from continuing operations for three consecutive periods.
- **Capex** predominantly development costs of platform products
- **Cash on hand** of \$12m materially exceeds minimum regulatory capital requirements

8. Free cash flow is operating cash flow net of capitalised development costs excluding R&D grant credits.



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Moving Forward

Half Year Results: 31 Dec 2024

Helping Australians to create wealth

Continued implementation of the growth strategy in 2H FY25 and beyond

VISION

To enrich the financial wellbeing of all Australians

EVERYDAY FOCUS

Engage existing customers & attract new customers

FOUR STRATEGIC PILLARS

Brand &
reputation

Exceptional
products

Customer
experience

Sustainable
operation

2H FY25 INITIATIVES

New customer channels
Re-engagement targeting
AI messaging
Multiple product touch points
Education Knowledge Hub

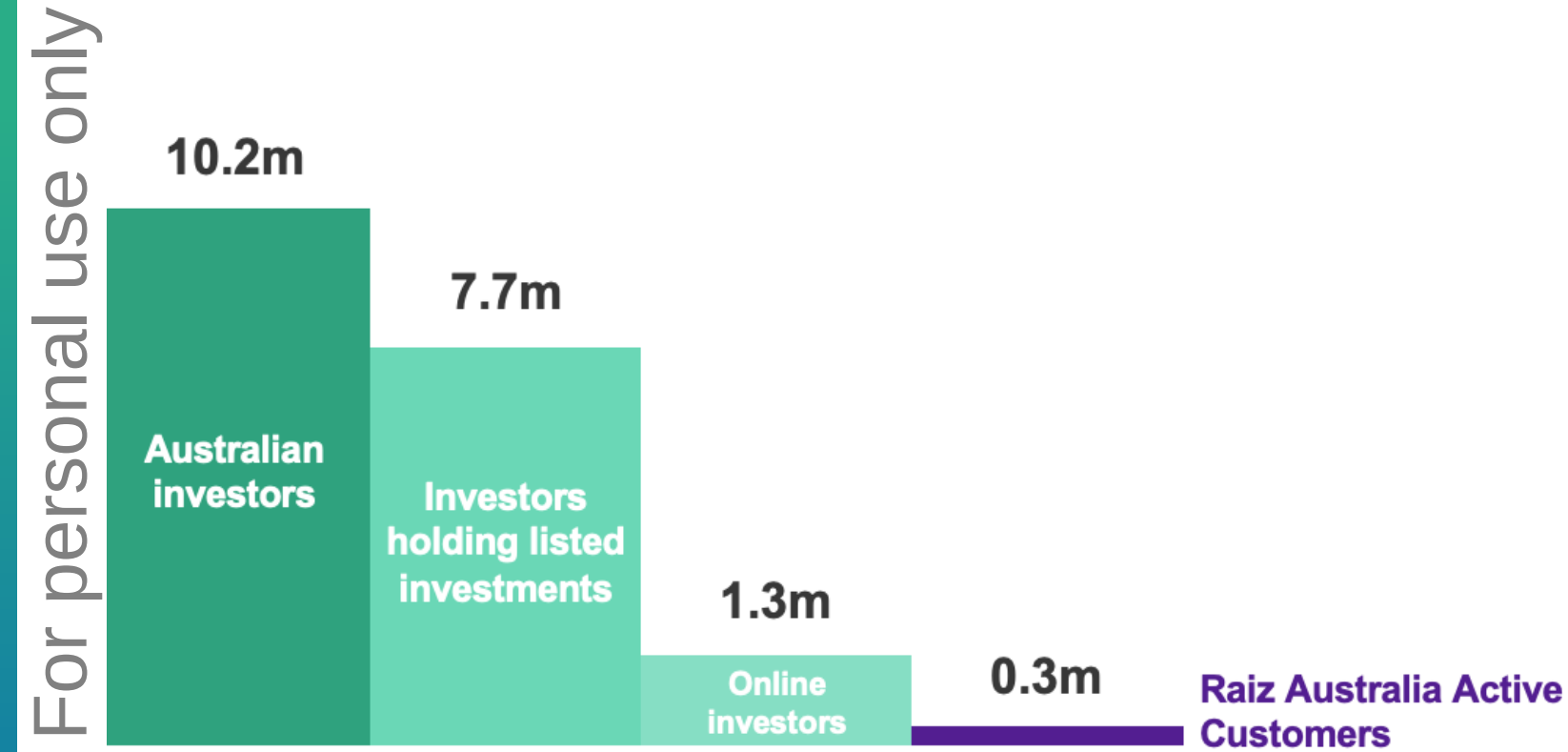
White label solution
Increased investing options
Raiz Super enhancements
Upgrade payment rails
App refresh

Exceptional customer service
Listen to our customers
Improved onboarding
Personalise experiences
Customer satisfaction >95%

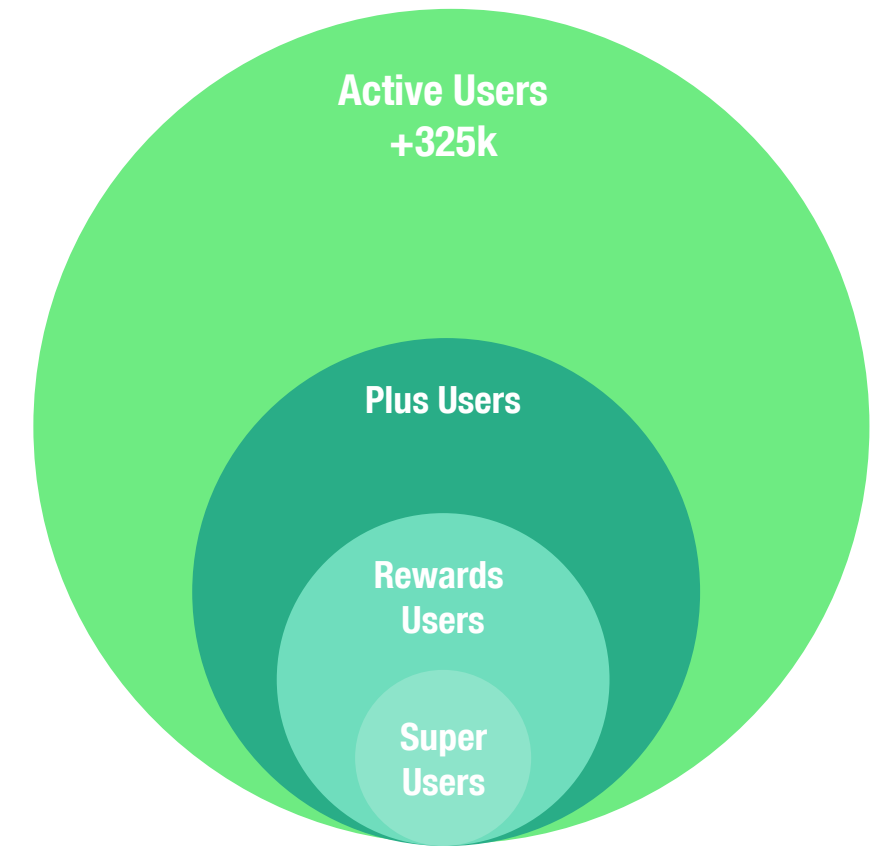
Invest in people and culture
Resilient and secure systems
Efficient use of capital
Scalable low-cost model
Cost management

Retail investing is a large and growing market

Raiz creates a long-term relationship with retail investors throughout their wealth journey



Raiz is a market leader with first-time investors



*Source: ABS, ASX (ASX Australian Investor Study 2023), Investment Trends (2023 1H Online Investing Report), IBISworld, Apple App Store (Accessed August 2022).

The competitive landscape is changing

Raiz is uniquely positioned

	raiz	SPACESHIP	etoro		swyftx	STAKE	pearler	bamboo	Sharesies	superhero	Selfwealth
Round Up Investments	✓	✓					✓	✓			
Recurring Investments	✓	✓		✓	✓		✓	✓	✓	✓	
Lump sum investments	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Superannuation	✓	✓				✓				✓	
First Home Super Saver	✓	✓								✓	
Stock Trading	✓		✓	✓			✓	✓	✓	✓	✓
Property Fund	✓						✓				
Kids Account	✓						✓		✓	✓	✓
Jar Accounts	✓										
Cashback Rewards	✓				✓						
Social Responsibly themed investing	✓			✓							
Brokerage Free	✓	✓					✓				
App Store Ranking ⁽¹⁾	35	195	101	60	132	59	69	>200	136	155	>200

Raiz delivers:

- a comprehensive offering for retail investors
- a value for money offering which for a low monthly fee provides:
 - Access to leading ETFs and 100 ASX stocks
 - Brokerage free trading
 - Automated savings with round ups and recurring investments
 - Exclusive access to Raiz Rewards
 - Multiple portfolios available through Jars and Kids
- the highest app store ranking relative to competitors
- a highly scalable technology platform

Source: Latest company disclosure. Apple App Store as at 1 October 2024. YouGov research for awareness data. Investment Trends.

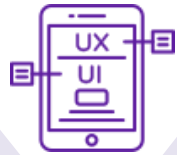
(1) 'Finance' Category App Store Rankings >200 are not specified in App Store rankings.

Uniquely positioned for growth

Compelling investment thesis

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1



CUSTOMER FIRST

Customer centric culture is driving an exceptional customer experience

2



SOLID TRACTION

Expanded ecosystem of partners and marketing strategies is driving acceleration of new customer acquisition

3



OPPORTUNITIES

Upcoming launch of white label solutions and the ability to leverage the capabilities of State Street Global Advisors

4



EXPANDED RESOURCES

Newly recruited talent to strengthen capabilities across product development, marketing, risk management, cybersecurity, and system infrastructure

5



SCALABLE MODEL

Proven scalable technology and business model as company transitions to operating profitability

6



STRENGTH

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

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Appendix

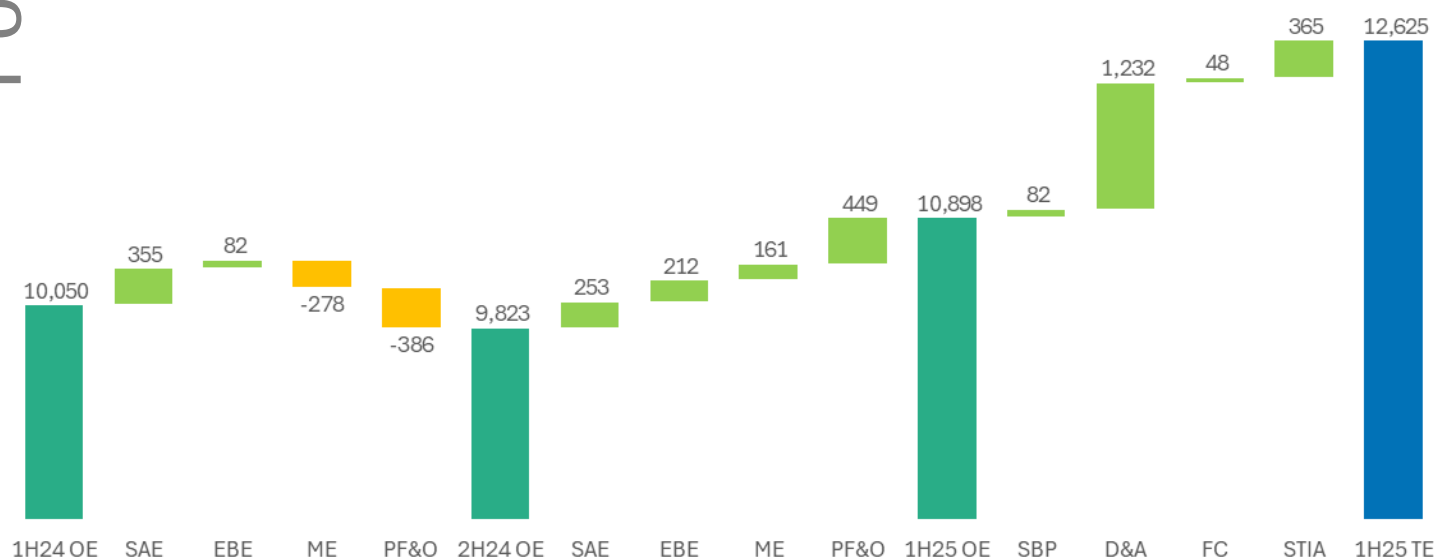
Half Year Results: 31 Dec 2024

Growth Indicators and Key Financial Metrics					
	31-Dec-24	31-Dec-23	1H25 vs 1H24	30-Jun-24	1H25 v 2H24
	1H25	1H24	%	2H24	%
Active Customers	317,995	293,101	8%	306,776	4%
ARPU (\$) - semi annual	74.29	68.95	8%	72.43	3%
Total FUM (\$m)	1,607	1,214	32%	1,396	15%
Netflows (\$m)	106	30	256%	77	37%
Market movement (\$m)	105	52	102%	105	0%
Average account balance (\$)	5,054	4,141	22%	4,551	11%
Revenues (\$'000)	11,604	10,154	14%	10,863	7%
Operating Expenses (\$'000)	(10,898)	(10,050)	(8%)	(9,823)	(11%)
Underlying EBITDA (\$'000)	706	104	579%	1,040	(32%)
Underlying EBITDA Margin (%)	6.1%	1.0%	494%	9.6%	(36%)
Share Based Payments (\$'000)	(82)	(57)	(44%)	(91)	10%
Depreciation & Amortisation (\$'000)	(1,232)	(1,111)	(11%)	(1,076)	(14%)
Finance cost (\$'000)	(48)	(21)	(129%)	(16)	(200%)
R&D tax grant (\$'000)*	-	640	(100%)	-	0%
Short-term incentives accrual timing adjustments (\$'000)*	(365)	(501)	27%	183	(299%)
Income tax benefits/(expenses) (\$'000)	74	(41)	280%	327	(77%)
Underlying NPAT (\$'000)	(947)	(987)	4%	367	(358%)
Net loss after income tax from discontinued operations (\$'000)	(296)	(794)	63%	(1,378)	79%
FX differences on translation of foreign operations (\$'000)	136	(86)	258%	101	35%
Statutory NPAT (\$'000)	(1,107)	(1,867)	41%	(910)	(22%)
Total Staff - closing FTE (full time equivalent basis)	31	27	15%	28	11%
Employee Benefits Expense (\$'000)	(3,062)	(2,879)	(6%)	(2,310)	(33%)
Capex (\$'000)	(1,488)	(1,802)	17%	(1,465)	(2%)
Earnings Per Share (EPS)					
Underlying EPS - Basic (cents)	(1.2)	(1.6)	25%	(0.4)	(200%)
Underlying EPS - Diluted (cents)	(1.2)	(1.6)	25%	(0.4)	(200%)
Statutory EPS - Basic (cents)	(1.2)	(1.6)	25%	(0.4)	(200%)
Statutory EPS - Diluted (cents)	(1.2)	(1.6)	25%	(0.4)	(200%)
Shares on Issue					
No. of ordinary shares - closing (m)	105.05	93.45	12%	95.47	10%
Weighted average during the period - basic (m)	101.70	93.45	9%	94.68	7%
Weighted average during the period - diluted (m)	101.70	93.45	9%	94.68	7%
Share price - closing (\$)	0.545	0.400	36%	0.370	47%
Capital Management					
Operating Cashflows - Australia (excluding R&D tax grant) (\$'000)	1,559	1,830	(15%)	1,882	(17%)
Free Cashflows (net of Capex)	71	28	154%	417	(83%)
Cash & Cash Equivalents - Australia (\$m)	12.0	6.3	92%	8.5	42%
Net Assets (\$m)	39.1	36.8	6%	36.4	8%
Net Tangible Assets (\$m)	9.6	8.6	12%	7.7	25%
Net Assets / Share (\$)	0.37	0.39	(5%)	0.38	(2%)
Net Tangible Assets / Share (\$)	0.09	0.09	(0%)	0.08	13%

* Non-recurring items.

	31-Dec-24	31-Dec-23	1H25 vs 1H24	30-Jun-24	1H25 v 2H24
	1H25 (\$'000)	1H24 (\$'000)	%	2H24 (\$'000)	%
Reconciliation of Operating Expenses to Total Expenses					
Sales and administrative expenses	(3,808)	(3,200)	(19%)	(3,555)	(7%)
Employee benefits expenses (excluding share-based payments)	(2,615)	(2,321)	(13%)	(2,403)	(9%)
Marketing expenses (Cash)	(1,050)	(1,132)	7%	(857)	(23%)
Marketing expenses (SWM)	(1,332)	(1,367)	3%	(1,364)	2%
Professional fees	(797)	(586)	(36%)	(700)	(14%)
Other expenses	(1,296)	(1,444)	10%	(944)	(37%)
Operating Expenses	(10,898)	(10,050)	(8%)	(9,823)	(11%)
Share Based Payments	(82)	(57)	(44%)	(91)	10%
Depreciation & Amortisation	(1,232)	(1,111)	(11%)	(1,076)	(14%)
Finance costs	(48)	(21)	(129%)	(16)	(200%)
Short-term incentives accrual timing adjustments	(365)	(501)	27%	183	(299%)
Total Expenses	(12,625)	(11,740)	(8%)	(10,823)	(17%)
Revenues	11,604	10,154	14%	10,863	7%
Other income (R&D tax grant)	-	640	(100%)	-	0%
Total Expenses	(12,625)	(11,740)	(8%)	(10,823)	100%
Income tax benefits/(expenses)	74	(41)	280%	327	(77%)
Net loss after income tax from discontinued operations	(296)	(794)	63%	(1,378)	79%
FX differences on translation of foreign operations	136	(86)	258%	101	35%
Statutory NPAT	(1,107)	(1,867)	41%	(910)	(22%)
Reconciliation of Underlying EBITDA to Reported EBITDA					
Underlying EBITDA	706	104	579%	1,040	(32%)
Share Based Payments	(82)	(57)	(44%)	(91)	10%
Short-term incentives accrual timing adjustments	(365)	(501)	27%	183	(299%)
Other income (R&D tax grant)	-	640	(100%)	-	0%
Reported EBITDA	259	186	39%	1,132	(77%)

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

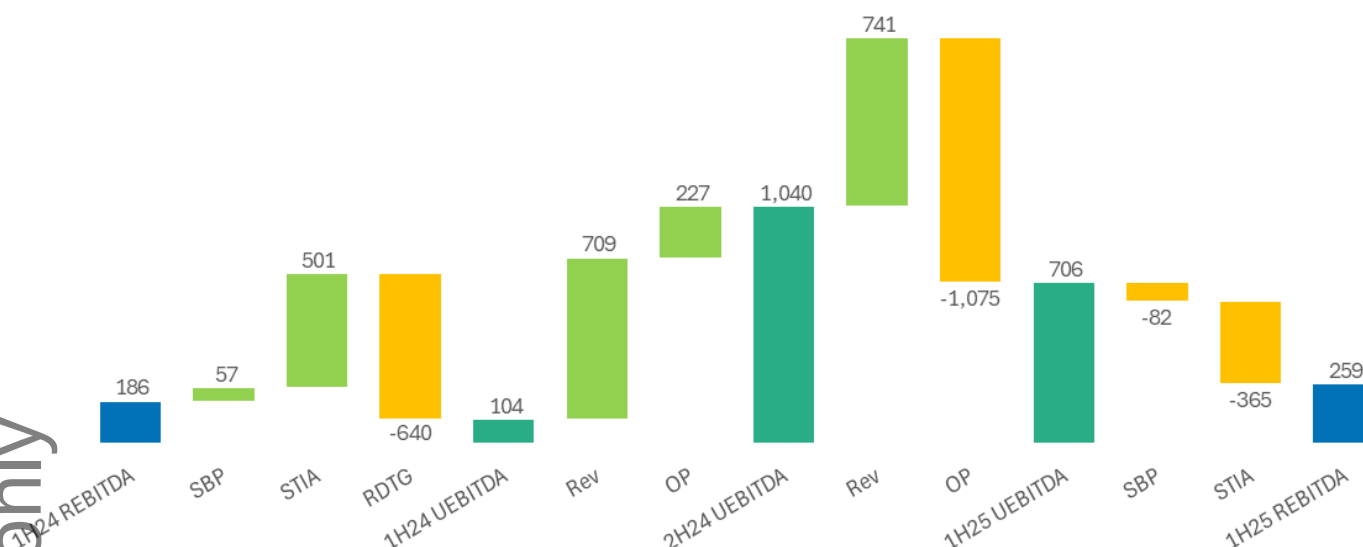
SBP: Share Based Payments for employee share options

D&A: Depreciation & Amortisation

FC: Finance costs

STIA: Short-term incentives accrual timing adjustments

Reconciliation of Underlying EBITDA to Reported EBITDA (\$'000)



REBITDA: Reported EBITDA

SBP: Share Based Payments for employee share options

STIA: Short-term incentives accrual timing adjustments

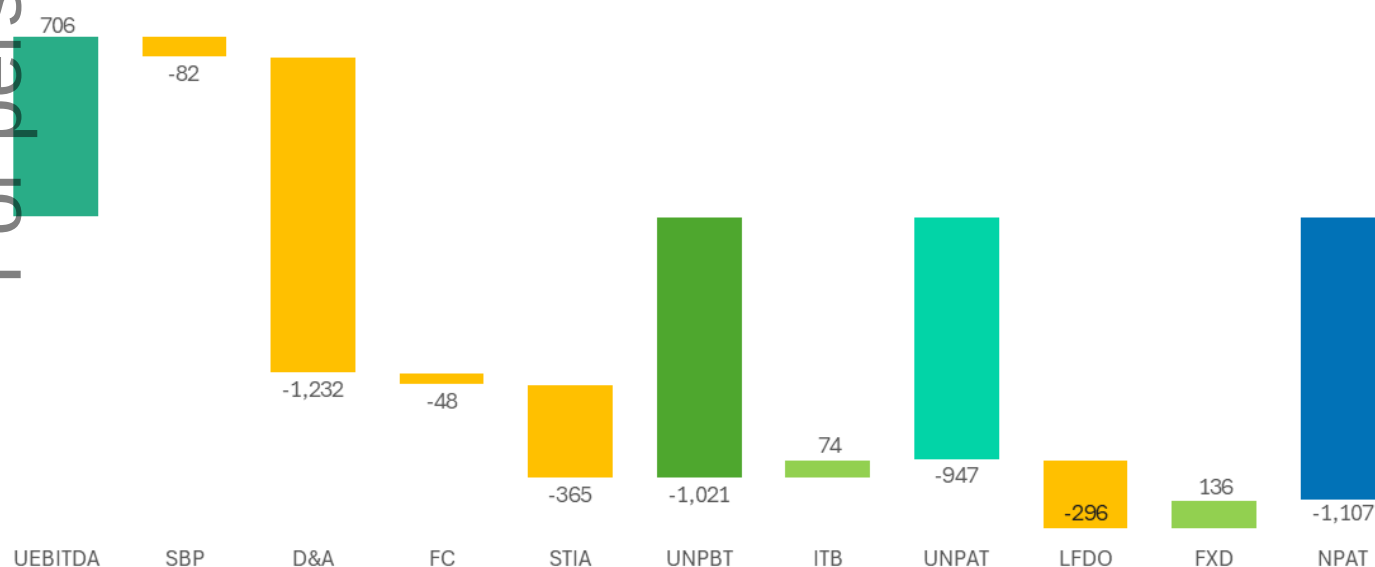
RDTG: R&D tax grant

UEBITDA: Underlying EBITDA

Rev: Revenue

OP: Operating expenses

1H FY 25 Underlying EBITDA to Statutory NPAT (\$'000)



UEBITDA: Underlying EBITDA

SBP: Share Based Payments for employee share options

D&A: Depreciation & Amortisation

FC: Finance costs

STIA: Short-term incentives accrual timing adjustments

UNPBT: Underlying Net Profit/(Loss) Before Tax

ITB: Income tax benefit

UNPAT: Underlying Net Profit/(Loss) After Tax

LFDO: Net loss after income tax from discontinued operations

FXD: Exchange differences on translation of foreign operations

NPAT: Statutory Net Profit / (Loss) After Tax

Appendix 4 - Market information

Share price, capital structure, and substantial shareholders

Raiz Share Price & Volume

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Source: FactSet

Capital structure (19-Feb-25)

Shares on issue	105.3m
Share price	A\$0.75
12-month range	A\$0.33 - A\$0.86
Market capitalisation	A\$79m
Cash & cash equivalents 31 December 2024	A\$12m

Top Holdings (19-Feb-25)

	Shares	(%)
1 THORNEY INVESTMENTS	14.1m	13.4
2 SEVEN WEST MEDIA INVESTMENTS PTY LTD	6.2m	5.9
3 SG HISCOCK & CO	5.5m	5.2
4 ACORNS GROW INCORPORATED	5.2m	4.9
5 STATE STREET GLOBAL ADVISORS INC	4.8m	4.6
Top 20 Holdings	65.4m	62.1
Other Holdings	39.9m	37.9
Total	105.3m	100.0



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