



Butn Limited

ACN 644 182 883

www.butn.co

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ASX ANNOUNCEMENT

Butn delivers 5th consecutive half of continued revenue growth with sizeable net cash position.

Key 1H26 highlights

- Revenue growth of \$8.2 million, up 15% on the previous corresponding period (1H25: \$7.1 million) and stable revenue margins of 3.0%.
- Normalised net operating positive cashflow of \$0.1m (statutory net operating cashflow of -\$0.3 million, including one-off expenditure mainly associated with the new \$100m growth facility).
- Normalised EBITDA of \$3.9 million (statutory EBITDA \$3.5 million, including one-off expenditure mainly associated with the new \$100m growth facility).
- Normalised profit after tax of -\$1.5 million (statutory profit after tax of -\$1.9 million reflecting one-off expenditure mainly associated with the new \$100m growth facility).
- Strong balance sheet net cash position.
- Platform origination growth of \$113.9 million, up 38% on the pcp, with higher-margin platform originations now representing over 40% of total monthly originations.
- Bad debts written off for 1H26 under 0.1% of total originations, in line with the Butn's historical track record and amongst the lowest in industry.
- Strengthened funding position with \$100 million senior debt facility from Northleaf Capital Partners, with \$77 million drawn as at reporting date.
- Completion of Tranche 2 of the June 2025 equity placement, raising approximately \$3 million to support growth and balance sheet strength (as part of the \$10m equity raise announced on 2 July 2025).

Butn Limited (ASX: BTN) ('Butn' or 'Group') is pleased to announce its results for the six months ended 31 December 2025 (1H26).

Butn's Co-founder and Co-CEO, Rael Ross said:

"1H26 was a period of strong operational progress for Butn. We delivered record revenue, maintained stable margins, and further strengthened our funding position with the successful refinancing into our \$100 million Northleaf facility providing strong funding capacity for scalable and capital-efficient expansion. Moreover, we achieved record half year originations reflecting the resilience of our core business and the reliable, recurring engagement from clients drawing on our cashflow funding

products. While the half year result reflects some one-off costs, the underlying momentum in the business remains positive, including sustained growth in the platform business, now comprising over 40% of total monthly originations. With an increasingly scalable platform, disciplined cost management and a growing pipeline of strategic opportunities, we are well positioned to execute on our inorganic and organic growth strategy through the second half of FY26 and beyond.”

Record originations, revenue and stable margins

Revenue for 1H26 reached a record \$8.2 million, representing growth of 15% on the previous corresponding period (1H25: \$7.1 million). The result was supported by a record quarterly revenue performance of \$4.2 million in Q1 FY26. Additionally, originations for 1H26 reached a record \$267.3 million, up 14% on the previous corresponding period (1H25: \$234.6 million).

Revenue margins remained stable at 3.0% and platform originations now account for over 40% of total monthly originations, following successful customer repricing initiatives and continued improvements in channel mix.

Platform growth and originations

Platform originations reached a record \$113.9 million in 1H26, an increase of 38% on the pcp. Growth continues to be driven by the expanding breadth and quality of strategic partnerships, alongside sustained growth in user engagement, transaction volumes and new user registrations across the platform ecosystem.

Financial performance and cash flow

The Group’s underlying net loss after tax was approximately \$1.5 million with a statutory loss after tax of \$1.9 million. This included c.\$0.4 million of one-off legal and advisory expenses. While Q1 FY26 delivered positive operating cash flow, these one-off expenditures in Q2 resulted in a net operating cash outflow for the half year. Normalised operating cash flow (excluding these one-off cash outflows) for the half year was positive \$0.1 million.

Despite the statutory loss, the business continues to demonstrate underlying operational leverage as origination volumes scale. Management remains focused on disciplined cost control, platform scalability and capital efficiency to support improved profitability over time.

Bad debts written off for 1H26 represented under 0.1% of total 1H26 originations, highlighting the high calibre of our client portfolio and the effectiveness of our rigorous credit assessment framework.

Funding and balance sheet

In July 2025, Butn established a \$100 million senior debt facility with Northleaf Capital Partners, a leading Canadian institutional investor. The facility refinanced the Group’s existing corporate note programs in the AFC 2019-1 and AFC 2022-1 Trusts and is a core component of the Group’s capital structure optimisation.

The new facility has extended funding maturities and introduced additional committed, scalable capacity to support the Group’s growth ambitions. As at the date of this report, \$77 million of the facility had been drawn.

Corporate developments and governance

In September 2025, the Board was further strengthened through the appointment of Stanley Gordon as an Independent Non-Executive Director, with the planned transition following Walter Rapoport's retirement. Mr Gordon contributes deep business acumen, especially in SMEs and strategic business development. This resulted in a Board majority comprising independent directors with Rael Ross continuing as sole CEO and Executive Director to maintain strategic and operational momentum.

Additionally, in August 2025, following shareholder approval, Butn completed Tranche 2 of the June 2025 equity placement, raising c.\$3 million (as part of the total \$10 million raise announced on 2 July 2026). These funds have supported ongoing growth initiatives and reinforced the Group's balance sheet position.

Growth initiatives and outlook

During 1H26, management continued to actively assess a range of organic and inorganic growth opportunities, with several opportunities remaining live. Progress continues with the establishment of the retail private credit fund, *Moneybox* (www.moneyboxinvest.com) and the Group's entry into the APAC crypto-backed lending market via Butn's unique funding model. Both initiatives are expected to become fully operational later in FY26.

The Group enters the second half of FY26 with a stable business, growing revenue, improved balance sheet flexibility and an increasingly scalable operating model. The new senior debt facility, ongoing platform momentum and expansion into new verticals position Butn to pursue higher origination volumes and customer acquisition. Management remains focused on disciplined capital management, operational efficiency and growth.

This announcement has been authorised for release by the Board of Directors of Butn Limited.

For further information please contact:

Investors

Rael Ross, CEO and Exec Director

Investor Relations: investors@butn.co

About Butn

Butn Limited is an Australian Business-to-Business ('B2B') funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor's credit. With a vision of "Your money, today" Butn delivers cashflow funding solutions at the click of a Butn having funded circa \$2.5 billion to Australian businesses. For more information visit www.butn.co