

27 February 2026  
ASX ANNOUNCEMENT

## Gratificii increases 1H FY26 revenue by 22% to \$29.4 million

Gratificii Limited (**ASX: GTI**) (Gratificii or the Company) is pleased to announce its results for the half year ended 31 December 2025 (1H FY26), which marks an important inflection point for Gratificii.

### Financial highlights

- **Total Transaction Value (TTV)** was \$35.0m, a 45% increase on the prior corresponding period (PCP)
- **Revenue from ordinary activities** was \$29.35 million, (1H FY25: \$24.15 million), an increase of 21.92% from 1H FY25; attributed to a material growth in rewards revenue from the Club Connect acquisition
- **Gross profit** was \$3.29 million (1H FY25: \$3.30 million:), flat at 0.18% on 1H FY25
- **Underlying EBITDA** was a loss of \$1.3 million (1H FY25: \$1.1 million loss) increased 11.34% due to higher than anticipated integration costs which the Company expensed
- **Cash** as at 31 December 2025 was \$6.1 million (31 December 2024: \$2.8 million)

### Corporate highlights

- **Non-binding term sheets** signed for the proposed acquisition of Mosh Social Media Limited (Mosh) and a perpetual FuturePass digital wallet licence from 50T Holdings, supported by a \$2.5 million capital raise

### Operational highlights

- **Completed the integration** of the Club Connect and Rapport acquisitions
- **Migrated** Gratificii rewards clients **off legacy technology** and onto Gratificii's Connect platform
- Reward sites went live for several clients, some including **Queensland Rail Institute, Independent Cinema Association** and **Member Advantage**
- Renewed contracts for several loyalty clients some including **Mitsubishi Hong Kong**, long-term Australian clients **The Distributors** and **Ingram Micro**, and New Zealand clients, including **BNZ Rewards**
  - Stronger, more **strategic pipeline** with a **growing mix of higher-value opportunities** beyond traditional loyalty transactions
  - **Expanding share of wallet** with some existing loyalty clients, increasing spend as Gratificii becomes an extension of their teams, adding project work to retainers

### Half year overview

Over the past 18 months, the Company made two strategic acquisitions – Club Connect, and Rapport – to expand capabilities, scale footprint within auto clubs, and strengthen its position in the loyalty

and rewards market. These acquisitions have resulted in a broadened product suite and a more diversified client base.

The Company successfully completed migration and integration initiatives, with all auto clubs and other clients now on Gratificii Connect. This has enabled Gratificii to partly rationalise its cost base while strengthening its client offering and delivery capabilities. While further streamlining and embedding more efficient ways of working remains underway, including examining the effective use of AI tools, the Company is seeing operational improvements with elevated productivity across the business. These actions position the Company to accelerate its path to sustainable profitability.

### Financial results and operating update

	1H FY26 (\$m)	1H FY25 (\$m)	% Change
Revenue from Ordinary Activities	29.35	24.07	21.92
Gross Profit	3.29	3.30	(0.18)
Employment Costs	(2.66)	(2.69)	(1.14)
Corporate Administration	(1.85)	(2.03)	(8.95)
Other	(0.21)	(0.58)	(63.6)
<b>EBITDA</b>	<b>(1.42)</b>	<b>(2.00)</b>	<b>28.80</b>
<b>Underlying EBITDA<sup>1</sup></b>	<b>(1.26)</b>	<b>(1.13)</b>	<b>(11.34)</b>
<b>Total Comprehensive Profit (Loss) for the period</b>	<b>(2.11)</b>	<b>(3.92)</b>	<b>(46.32)</b>

**Total Transaction Value (TTV)** was \$35.0 million, a 45% increase on the PCP (1H FY25: \$4.1 million), primarily reflecting a full-period contribution from Club Connect.

**Total revenue** for 1H FY26 was \$29.3 million, a 21.92% increase over the PCP (1H FY25: \$24.15 million which included two months of Club Connect revenue), primarily reflecting full-period contributions from the Club Connect and Rapport Group acquisitions.

- \$26.2 million was Rewards revenue (1H FY25: \$18.9 million); and,
- \$3.3 million was Loyalty Services revenue (1H FY25: \$5.1 million).

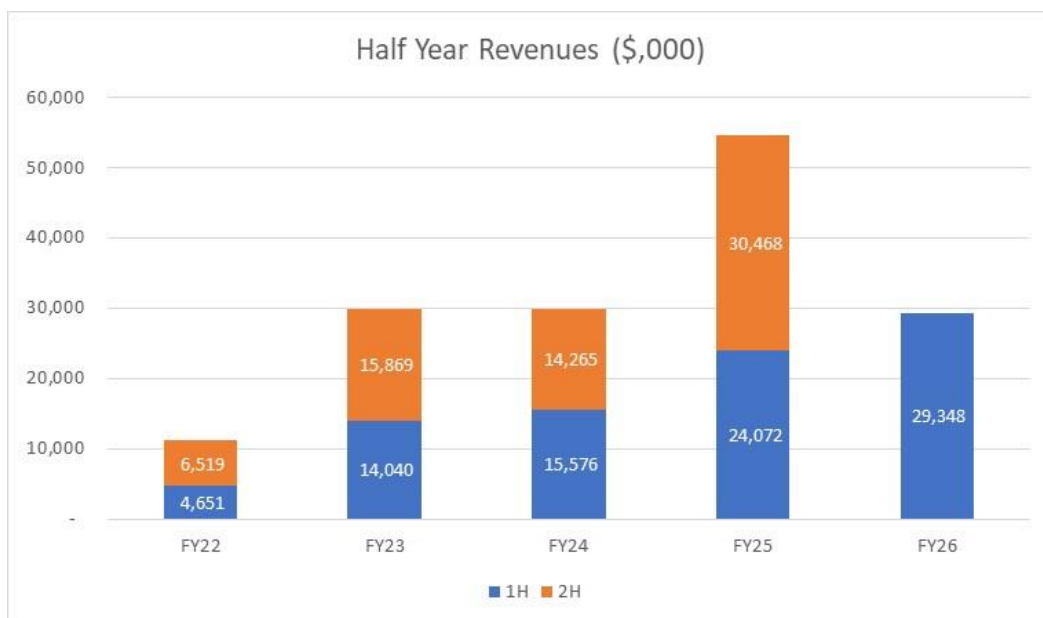
**Rewards revenue** grew 38% for the full period, reflecting a full-period contribution from Club Connect with attractions being more frequently redeemed.

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<sup>1</sup> Earnings Before Interest, Tax, Depreciation and Amortisation and removing significant one-off items. This is a Non AIFRS item, a reconciliation is provided in the Appendix 4D.

**Loyalty Services revenue:** During the half-year, Loyalty Services revenue declined due to difficult market conditions, budget constraints, and program closures. Overall, Loyalty Services revenue decreased by 39% to \$3.3 million. The Australian loyalty landscape is changing, with consolidation among smaller loyalty and creative agencies and declining performance of traditional points-only programs. Rising customer acquisition costs, pressure on discretionary spending, and greater demand for measurable ROI are driving brands toward engagement-led retention.

Gratificii is seeing renewed interest in engagement-based ecosystems, with several tenders for end-to-end programs incorporating measurable outcomes across loyalty, rewards, and services currently in the pipeline. During 1H FY26, the Company renewed contracts with several clients, including Mitsubishi Hong Kong, The Distributors, Ingram Micro, and BNZ, alongside a stronger, more strategic pipeline and growing share of wallet. This highlights how Gratificii is becoming an extension of client teams, adding project work to retainers and creating higher-value opportunities beyond traditional loyalty transactions.



**Gross Profit** decreased marginally by 0.18% to \$3.29 million (1H FY25: \$3.30 million).

**Underlying EBITDA** was a loss of \$1.26 million, (1H FY25: loss of \$1.13 million), reflecting an 11% difference. This result primarily reflects increased operating expenditure in IT and consulting costs, driven by the significant technology migration and integrations between Club Connect and Gratificii. Continued EBITDA improvements are anticipated as the consolidated platform delivers operational capacity to execute on its growing pipeline. Costs categories including Employment Costs, Corporate Administration and Other have realised an overall reduction of 11% between 1H FY25 and 1H FY26.

**Reported Net Loss** was \$2.1 million for 1H FY26 (1H FY25: loss of \$3.9 million). The improvement was due to decreased depreciation and amortisation costs.

**Cash** was \$6.1 million as at 31 December 2025 (31 December 2024: \$2.8 million)

- \$0.47 million remains payable at settlement for the Mosh, and \$0.48 million remains payable for the FuturePass infrastructure, as outlined in the ASX announcement dated 22 December 2025.

## Corporate activity

On 22 December 2025, the Company announced that it had entered into non-binding term sheets in respect of the proposed acquisition of Mosh a New Zealand-based digital marketing and social media agency, and the proposed acquisition of a perpetual worldwide licence to the FuturePass digital wallet from 50T Holdings.

The proposed Mosh acquisition is intended to expand the Company's exposure to digital engagement services and broaden its loyalty and rewards ecosystem into additional verticals, consistent with its diversification strategy.

The proposed FuturePass licence is intended to enhance the Company's digital capability set, including digital asset creation, and provide potential access to global customer opportunities.

Completion of the proposed transactions remains subject to the execution of binding agreements and satisfaction of customary conditions precedent.

To fund these acquisitions and the associated working and growth capital requirements, the Company completed a capital raising of \$2.5 million (before costs) through the issue of 50,000,000 fully paid ordinary shares at \$0.05 per share pursuant to a Placement.

## Outlook

The Company is confident in its ability to deliver continued growth in 2H FY26 and into FY27, particularly from the significant investment in our migrations and pending corporate transactions.

Commenting on the Company's outlook, Gratifii CEO and Managing Director, Iain Dunstan, said:

*"We have leveraged challenging market conditions to accelerate our scale through a disciplined acquisition strategy, expanding our client base in the process. At the same time, we have consolidated our technology stack, with clients now migrated onto Gratifii Connect, our scalable technology backbone. With complementary capabilities added and a more streamlined platform in place, we are well positioned to drive growth, diversify revenue streams and further strengthen operating discipline.*

*"The recently announced Mosh acquisition and Marketplacer partnership represent the next phase of our evolution, expanding into high-growth digital engagement and new loyalty verticals, and building a more diversified, behaviour-led platform.*

*"We are streamlining overheads, reducing technology fragmentation and prioritising margin integrity, choosing long-term structural strength over short-term optics. This approach broadens client exposure, enhances cross-sell opportunities and creates additional partnership pathways.*



*“Our ambition is clear: to be Australia’s leading engagement, loyalty and incentives technology platform, enabling organisations to acquire, retain and reward customers and members more effectively.”*

GTI confirms that this announcement has been approved by the Board of Directors of Gratificii.

**Ben Newling**  
**Company Secretary**

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**About Gratificii Limited**

Gratificii Limited (ASX:GTI) is an ASX listed company transforming the way that loyalty and rewards are managed and delivered. Our single platform is a complete solution offering affordable, market-leading functionality and configurability. Over 80 mid-to-top tier brands rely on Gratificii for their loyalty and rewards across Australia, New Zealand and Hong Kong.

To learn more, visit: [www.gratificii.com](http://www.gratificii.com) .