Butn Limited
ACN 644 182 883
Suite 22 / 3rd Floor
21-23 William St
Balaclava VIC 3183
www.butn.co

ASX Code: BTN

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ASX ANNOUNCEMENT

Record FY26 Revenue Growth & Strengthened Strategic Focus Positions Butn for FY27

Key FY26 Highlights

- **Record FY26 revenue of $15.3 million (FY25: $14.6 million), up 5% on the pcp**
- **Continued improvement in product mix to higher-margin platform business with platform originations up 45% on FY25, representing 48% of total FY26 originations and 51% of FY26 revenue**
- **Continued cost base improvement with c.$2 million reduction via amended Mighty Partners corporate facility, reduction of operational staff with the Panel book divestment and other debt reduction initiatives**
- **Normalised EBITDA of $6.5 million (statutory EBITDA of $2.8 million)**
- **Normalised loss after tax of $0.2 million (statutory loss of $3.8 million)**
- **Major initiatives undertaken:**
  - **MOU with a Top 40 Global Bank to establish buyer-led supply chain finance programs in Australia**
  - **Launched the Moneybox Retail Credit Fund in June 2026**
  - **Completed the sale of the non-core Panel Business for up to $4.1 million, including a minimum $2.1 million cash consideration which settled post year-end.**
- **Post year-end, reduced ongoing commitment fees in the Northleaf syndicated facility whilst retaining funding capacity appropriate for the Group's current requirements**
- **Active assessment of organic and inorganic M&A and growth opportunities**
- **Closing cash of $13.2 million**

Butn Limited (ASX: BTN; Butn or the Group) is pleased to release its Annual Report for the Financial Year (FY) ended 30 June 2026 (FY26).

Butn’s Founder and CEO, Rael Ross said: "FY26 was another year of significant progress for Butn. We delivered record originations of $528 million in conjunction with record revenue of $15.3 million, whilst the continued acceleration of our technology-led platform saw platform originations grow to 45% and contribute to more than half of total Group revenue.

Importantly, FY26 was also a year in which we took deliberate steps to simplify the business and sharpen our strategic focus. The sale of the non-core Panel Business, the restructuring of our corporate debt arrangements and the launch of Moneybox (www.moneyboxinvest.com) have positioned Butn with a more focused operating model and improved funding profile as we enter FY27.

The underlying business continued to demonstrate operating leverage, it was supported by a strong growing revenue base, disciplined cost management and an increasing contribution from our scalable platform distribution channel.

We now enter FY27 focused on executing our highest-conviction growth opportunities including scaling our platform and embedded finance partnerships, distributing Moneybox and assessing complementary organic and inorganic M&A opportunities — whilst maintaining discipline around costs, capital and credit risk."

Record revenue

Revenue increased 5% to a record $15.3 million (FY25: $14.6 million), with the revenue margin remaining broadly stable at c.3%.

The result included an all-time monthly record in March 2026, when Butn generated $55.7 million of originations and $1.5 million of revenue, demonstrating continued demand for Butn's transactional funding solutions and the scalability of its technology-led distribution model.

Moreover, the improved revenue results have been achieved whilst maintaining a low non-recoverable write-off rate of 0.7% of originations.

Butn also delivered record annual originations of $528 million, an increase of 7% on FY25 originations of $491 million.

Platform growth continues to accelerate

The Butn platform continued its robust growth trajectory during FY26, with platform originations increasing 45% on the prior year.

The Butn Platform also generated 51% of Group revenue during FY26. Platform-originated transactions represented c.48% of total FY26 originations, compared with approximately 35% of monthly originations at the end of FY25.

The increasing contribution from Butn's higher-margin platform distribution channel reflects continued organic growth across existing strategic partnerships, new client wins and sustained engagement across the platform ecosystem.

During FY26, Butn also entered into an MOU with a Top 40 Global Bank to establish buyer-led supply chain finance programs in Australia, further demonstrating the opportunity to expand Butn's platform and partnership-led distribution model. This project is currently on track for a Q2 FY27 rollout.

The platform continued to record strong outcomes across user transactions, engagement and new registrations, reinforcing the growing utilisation of Butn's embedded funding technology and the scalability of its distribution model.

Financial performance and operating leverage

FY26 normalised EBITDA was c.$6.5 million (statutory EBITDA $2.8 million), reflecting continued revenue growth and disciplined management of the Group's operating cost base.

The Group's normalised net loss after tax was approximately $0.2 million. The normalised result excludes approximately $0.4 million of one-off legal and advisory expenses and a $3.3 million specific bad debt write-off during the year.

Overall, the Group's underlying result has improved year-on-year, reflecting operating leverage from continued revenue growth and cost discipline across the business.

Net operating cash outflow for FY26 was approximately $1.7 million. The Group closed FY26 with cash of c.$13.2 million and net assets of approximately $11.5 million.

Management remains focused on improving profitability and cash generation through continued platform growth, cost discipline and the benefits expected to flow from the strategic and capital management initiatives completed during and subsequent to FY26.

Panel Business divestment and strategic simplification

In June 2026, Butn completed the sale of its non-core smash repair factoring business (Panel Business) to Working Capital Finance Pty Ltd (WCF) for consideration of up to $4.1 million.

The consideration comprised $2.1 million cash received on completion, together with approximately $2.0 million of deferred consideration, which was paid on a pre-adjustment basis post year-end. The Panel Business contributed less than 15% of FY25 gross revenue, operated at lower margins than Butn's core funding business and represented less than 5% of Group assets.

The transaction represents a deliberate simplification of Butn's operating model and allows management to increase its focus on the Group's core strategic priorities: its technology-led finance platform, embedded funding partnerships and Moneybox investment and funds management business. Importantly, the sale allowed further improvement in Butn's operating cost base.

Importantly, Butn retains the opportunity to generate revenue from the Panel receivables business through a new secured funding arrangement with WCF with an interest rate of 3-month BBSW plus 8.5% per annum with an initial 12-month term, extendable by mutual agreement.

Alongside this transaction, Butn amended its Mighty Partners corporate credit facility to introduce a phased repayment schedule. The Panel divestment and associated reduction in corporate debt are expected to reduce Butn's cost base by c.$2 million.

Funding and capital management

FY26 represented a significant year for the Group's capital structure.

In July 2025, Butn completed the refinancing of its previous corporate notes program through a new syndicated senior debt facility with Northleaf Capital Partners, materially extending the Group's funding maturity profile.

The Northleaf facility is $100 million and approximately $77 million was drawn at 30 June 2026.

Subsequent to year-end, as part of the Group's ongoing cost reduction and capital optimisation initiatives, the undrawn facility portion was renegotiated to reduce annual commitment fees by c.$0.25 million.

During FY26, Butn also completed the c.$3 million second tranche of its June 2025 institutional placement following shareholder approval.

In April 2026, the Group completed an unmarketable parcel buyback, cancelling approximately 1.2 million shares and simplifying Butn's share register.

Together with the Panel divestment and Mighty Partners repayment initiatives, these actions have simplified Butn's capital structure and improved its funding profile entering FY27.

Moneybox — expanding the "Originate to Distribute" model

In June 2026, Butn launched the Moneybox Retail Credit Fund, marking an important milestone in the Group's strategy to expand its "Originate to Distribute" model.

Moneybox provides eligible investors with access to a professionally managed private credit strategy lending to Australian SMEs and creates an additional funding channel through which Butn can support future originations.

The initiative extends Butn's capabilities into retail funds management and represents a new, capital-light revenue opportunity for the Group.

The Fund targets a return of the RBA Cash Rate + 3.00% per annum, with a $5,000 minimum investment and quarterly distributions.

Management expects Moneybox to broaden Butn's funding base over time whilst complementing the Group's existing institutional funding arrangements, supporting future growth in originations and significantly becoming revenue accreditive from a strong NIM arbitration.

Outlook for FY27

Following the Panel divestment, launch of Moneybox and restructuring of the Group's funding arrangements, Butn enters FY27 with a simplified operating model, improved funding and operating expense profile and an increasingly scalable platform business.

Management remains focused on scaling the platform and existing partnerships, growing Moneybox and assessing organic and inorganic growth opportunities, whilst maintaining discipline on costs, capital and credit risk. Butn expects continued origination and revenue growth, supported by further platform opportunities and expansion, whilst concurrently working to strengthen Butn’s underlying cash position.

Butn’s Founder and CEO, Rael Ross said: "We enter FY27 as a more focused business, with an increasingly scalable platform and an additional funding channel and revenue generator / multiplier through Moneybox (www.moneyboxinvest.com), our Private Retail Credit Fund. Our focus is on executing our growth opportunities while maintaining the capital, cost and credit discipline that remains central to Butn’s strategy."

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

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 over $2.5 billion to Australian businesses. For more information visit www.butn.co