

23 February 2026

Half Year Results 31 December 2025

JCURVE SOLUTIONS LIMITED (ASX: JCS) (Jcurve), the business transformation technology company, provides an update to the previously reported unaudited preliminary results for the Half Year ended 31 December 2025 which reflect the business performance of the Company over the reporting period.

The results for the half year to 31 December 2025 are shown below with comparisons to the previous corresponding period, being the half year ended 31 December 2024.

Results for announcement to the market	Half Year ended 31 December 2025 (\$)	Half Year ended 31 December 2024 (\$) Restated	Percentage increase / decrease over previous corresponding period
Revenue	7,017,954	5,312,231	32% increase
Normalised earnings before interest, taxation, depreciation and amortisation (EBITDA)	1,452,359	250,774	479% increase
Net profit/ (loss) before tax	1,065,419	(437,982)	343% increase
Net profit/ (loss) after tax	853,061	(538,012)	259% increase
Profit/ (loss) from ordinary activities after tax attributable to members	853,061	(538,012)	259% increase
Net Profit/ (loss) for the period attributable to members	853,061	(538,012)	259% increase

The results presented above are the reviewed financial results for the half year to 31 December 2025.

Dividends

No dividends were paid during the period ended 31 December 2025. Jcurve advises at this stage that it does not intend to declare an interim dividend for the financial year ending 30 June 2026 and it will consider reinstating the dividend policy in the future, subject to performance and capital levels of the company.

Net Tangible Assets / Earnings Per Share

	31 December 2025	31 December 2024 Restated
Net tangible assets per ordinary share for continuing operations	(0.34) cents	(0.96) cents
Basic earnings/(loss) per ordinary share for continuing operations	0.24 cents	(0.16) cents

Entities over which control has been gained

No such transactions during the half year ended 31 December 2025.

Independent Auditor's Review Report

The information outlined above is presented in accordance with ASX Listing Rule 4.2A and the *Corporations Act 2001* (**Corporations Act**). The Appendix 4D is based on the reviewed Half Year Financial Report for the period ended 31 December 2025. The Independent Review Report is included in the Half Year Report.

Restatement of Revenue, Accounting Policies, Estimation Methods and Measurements

As announced to the ASX on 24 November 2025, the Group restated comparative information following a reassessment of performance obligations associated with the Jcurve ERP subscription licence product. The accounting policy for Jcurve ERP subscription licence revenue has changed from recognition at a point in time to recognition over time, in accordance with AASB 15. All applicable comparative figures in this report reflect the restated position. Refer to Note 18 of the Half Year Report for details. Except for this change, estimation methods and measurement bases used in the Appendix 4D are the same as those used in the previous corresponding period.

Explanation of Result

Please refer to the Directors' Report - Review of Operations included in the Half Year Report, for the explanation of the result for the half year period ended 31 December 2025.

Yours faithfully



Mark Jobling
Chairman

About Jcurve

Jcurve works collaboratively with ambitious organisations to drive growth through the effective use of technology. Serving as a trusted guide in an on-demand world, Jcurve helps build growing and resilient organisations to withstand market disruption.

From business management solutions and consulting services to field service management – Jcurve is uniquely positioned to help organisations on their business transformation journey.

For more information, please visit www.jcurvesolutions.com.



JCurve Solutions Limited

Half Year Report 31 December 2025

JCurve Solutions Limited
ABN 63 088 257 729

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The information contained in the half year financial report should be read in conjunction with the Company's Annual Financial Report for the year ended 30 June 2025.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as "Jcurve") consisting of Jcurve Solutions Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mark Jobling	Non-Executive Chairman
Robert Wright	Non-Executive Director
Graham Baillie	Non-Executive Director
Martin Green	Non-Executive Director
David Franks	Company Secretary

Principal Activity

During the half year, the continuing principal activity of Jcurve consisted of:

- 1) the sale, implementation, and support of Enterprise Resource Planning (ERP) solutions, which consisted of:
 - (i) the exclusively licensed small business edition of Oracle NetSuite, JcurveERP (in Australia and New Zealand);
 - (ii) the Oracle NetSuite mid-market and enterprise editions (in Australia, New Zealand, and South East Asia);
- 2) software, Jtel Next, that operates in the telecommunications expense management software market;
- 3) the continued development of Jcurve FSM, the Group's proprietary owned Service Management Platform including the sale and support of the platform to paying customers.

Review of Operations

The Group delivered a strong operational performance in the first half of FY26, with revenue growth across all segments except Jcurve ERP, improved margins, a return to profitability and strong cash flows.

Revenue

Revenue for the half-year was \$7,017,954, an increase of 32% on the prior corresponding period (HY25 restated: \$5,312,231). Growth was driven primarily by higher NetSuite commission income following improved commission rates achieved through our ANZ operations' progression to a higher NetSuite partner tier. A number of new business deals closed late in the period, with the associated implementation revenue expected to be recognised in the second half of FY2026.

Jcurve ERP subscription revenue declined 5% to \$1,663,730 (HY25 restated: \$1,751,911), reflecting attrition in the Group's smaller customer segment driven by business closures and consolidation activity, where existing enterprise customers have acquired Jcurve ERP users. While these dynamics reduce overall Jcurve ERP licence count, the underlying customer relationships are largely retained where consolidation occurs, and the Group's revenue concentration has shifted toward larger, more resilient customers.

Profitability

The Group recorded a profit after tax of \$853,061 (HY25 restated: loss of \$538,012), representing a return to profitability. Normalised EBITDA was \$1,452,359 (HY25 restated: \$250,774), with gross margin improving to 79.5% from 75.4% in the prior period. Margin expansion reflects the Group's continued focus on higher-value engagements and the benefit of improved NetSuite commission rates.

Contract Liabilities

Contract liabilities (performance obligations representing unearned revenue) at 31 December 2025 were \$5,367,205 (30 June 2025 restated: \$5,328,368), broadly in line with the prior period, reflecting stability in the Group's recurring revenue base from support and licence contracts.

Cash and Liquidity

Cash at 31 December 2025 was \$2,943,634 (30 June 2025: \$1,369,052), an increase of \$1,574,582 during the half-year. The Group generated net operating cash inflows of \$928,536 (HY25: net outflows of \$823,545), reflecting the return to profitability and improved working capital performance.

DIRECTORS' REPORT (continued)**Cash and Liquidity (continued)**

During the period, the Group completed a placement raising \$1,000,000 through the issue of 20,000,000 fully paid ordinary shares. The placement also includes an option for the investor to subscribe for additional shares at \$0.075 per share with an expiry date of 18 July 2026.

The Group increased investment in sales and marketing by \$423,667 compared to the prior period and continued development of the Jcurve FSM platform, with capitalised development costs of \$180,853. The Group maintains adequate liquidity and has access to a \$750,000 bank overdraft facility.

Restatement of Revenue earned on Jcurve ERP

As announced to the ASX on 24 November 2025, the Group restated comparative information following a reassessment of performance obligations associated with the JCurve ERP subscription licence product. All HY25 comparative figures in this report reflect the restated position. Refer to Note 18 for details.

Customer Base

The Group ended the half-year with 626 customers (30 June 2025: 628), with net customer count remaining stable despite ongoing attrition in the smaller customer segment. Average Annual Contract Value per customer increased to \$39,334 (Q2FY25: \$35,889), reflecting the Group's continued shift toward higher-value enterprise engagements.

Total Annual Recurring Revenue (ARR) on Jcurve owned products grew to \$2.79 million, an increase of 59% on the prior corresponding period (Q2FY25: \$1.76 million). Notably, Jcurve Annual Recurring Revenue (JARR) of \$1.54 million now exceeds Reseller Annual Recurring Revenue (RARR) of \$1.25 million, delivering a more diverse revenue mix with stronger margins.

The Group added 14 new customers during Q2FY26, representing 14% of its next horizon objective of 100 new customers.

Outlook

We remain confident that the general outlook for the business remains strong. Despite sustained high levels of churn, there are existing (distribution, services, and technology) and emerging sectors (healthcare, energy, and construction) in all geographies that are performing well and we expect to attract increasing numbers of new customers from these segments.

The Group expects the positive momentum achieved in the first half to continue through the second half of FY2026.

On 5 February 2026, the Group released further commentary on its outlook and announced the launch of JCurve 'Next'. Investors are referred to the ASX announcement for further details.

The improved NetSuite commission rates secured through our Asia operations' tier advancement will benefit the Group through to 30 June 2026. The Group remains focused on disciplined execution, margin improvement, and cash generation.

DIRECTORS' REPORT (continued)

Following our restatement of the results, the underlying normalised EBITDA for the half year period ended 31 December 2025 was \$1,452,359 (2024: \$250,774), which has been determined as follows:

	Half-year	
	2026	2025* (Restated)
	\$	\$
Statutory profit/(loss) after income tax for the half year period	853,061	(538,012)
Add back: non-cash expenses		
Depreciation and amortisation	358,660	449,533
Equity settled share-based payment	30,722	15,000
Total non-cash expenses	389,382	464,533
Income tax expense	212,358	100,030
Interest income	(11,985)	(6,474)
Finance costs	9,543	18,832
Due diligence costs	-	3,200
Redundancy costs	-	208,665
Normalised underlying EBITDA for the half year period	1,452,359	250,774

* See note 18 for details of the restatement.

Normalised underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific items. The table above reconciles key items between the statutory loss after tax and normalised underlying EBITDA. The directors use normalised underlying EBITDA to assess the performance of Jcurve.

Normalised underlying EBITDA has not been subject to any specific review procedures by our auditor but has been extracted from the accompanying auditor reviewed financial report.

Significant changes in the state of affairs

Other than the change in accounting policy relating to the recognition of revenue for Jcurve ERP subscription licences, which resulted in the restatement of comparative financial information as disclosed in the Company's ASX announcement dated 24 November 2025, there were no significant changes in the state of affairs of Jcurve during the half year ended 31 December 2025.

DIRECTORS' REPORT (continued)

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, LNP Audit and Assurance Pty Ltd, to provide the directors of Jcurve with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Mark Jobling

Chairman

Dated 23 February 2026

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF JCURVE SOLUTIONS LIMITED

As lead auditor of Jcurve Solutions Limited for the period ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

LNP Audit and Assurance Pty Ltd



David Sinclair
Director

Sydney

23 February 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Consolidated half-year (\$)	
		31 Dec 2025	31 Dec 2024* (Restated)
Revenue	3	7,017,954	5,312,231
Cost of revenue		(1,441,581)	(1,308,044)
Gross profit		5,576,373	4,004,187
Sales and marketing		(2,168,019)	(1,744,352)
General and administration		(1,587,604)	(1,837,963)
Product design and development		(399,113)	(397,963)
Operating profit before depreciation, amortisation, and impairment expenses		1,421,637	23,909
Depreciation, amortisation & impairment expenses		(358,660)	(449,533)
Operating profit/(loss)		1,062,977	(425,624)
Interest income from cash and cash equivalents		11,985	6,474
Profit/(loss) before financing and income tax expense		1,074,962	(419,150)
Finance expense on borrowings and lease liabilities		(9,543)	(18,832)
Profit/(loss) before income tax expense		1,065,419	(437,982)
Income tax expense		(212,358)	(100,030)
Profit/(loss) for the half year period		853,061	(538,012)
Other comprehensive income (exchange differences on translation of foreign operations)		72,988	(353,482)
Total comprehensive income/(loss) for the half year period		926,049	(891,494)
Basic earnings/(loss) per share (cents per share)	13	0.24	(0.16)
Diluted earnings/(loss) per share (cents per share)	13	0.24	(0.16)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

* See note 18 for details of the restatement.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		Consolidated (\$)	
	Notes	31 Dec 2025	30 Jun 2025* (Restated)
Assets			
Current Assets			
Cash and cash equivalents		2,943,634	1,369,052
Trade and other receivables	4	1,754,273	1,567,365
Current tax receivable		18,794	260,012
Contract assets	5	960,470	967,706
Total Current Assets		5,677,171	4,164,135
Non-Current Assets			
Contract assets	5	151,222	201,845
Other financial assets	6	33,961	33,353
Property, plant, and equipment	7	9,095	31,520
Intangible assets	8	2,395,969	2,437,865
Right-of-use assets	9	8,812	118,116
Deferred tax asset		19,409	126,313
Total Non-Current Assets		2,618,468	2,949,012
Total Assets		8,295,639	7,113,147
Liabilities			
Current Liabilities			
Trade and other payables	10	1,220,487	1,758,078
Contract Liabilities	11	4,568,042	4,169,549
Lease liabilities		9,199	135,319
Provisions		440,347	458,954
Total Current Liabilities		6,238,075	6,521,900
Non-Current Liabilities			
Contract Liabilities	11	799,163	1,158,819
Deferred tax liabilities		19,409	126,313
Provisions		44,840	32,701
Total Non-Current Liabilities		863,412	1,317,833
Total Liabilities		7,101,487	7,839,733
Net Assets		1,194,152	(726,586)
Equity			
Issued capital	12	18,654,729	17,638,218
Reserves		1,760,192	1,709,026
Accumulated losses		(19,220,769)	(20,073,830)
Total Equity		1,194,152	(726,586)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

* See note 18 for details of the restatement.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Consolidated (\$)			
	Issued Capital	Accumulated Losses (Restated)	Reserves	Total Equity (Restated)
Balance as at 1 July 2025	17,638,218	(17,628,175)	1,491,592	1,501,635
Reclassification	-	(217,434)	217,434	-
Restatement of prior period (Note 18)	-	(2,228,221)	-	(2,228,221)
Restated total equity at the beginning of the year	17,638,218	(20,073,830)	1,709,026	(726,586)
Profit after tax for the half year period	-	853,061	-	853,061
Other comprehensive income (exchange differences on translation of foreign operations)	-	-	72,988	72,988
Total comprehensive profit for the half year	-	853,061	72,988	926,049
<i>Transactions with owners, recorded directly in equity</i>				
Share based payment expenses	-	-	30,722	30,722
Issue of shares to employees	52,544	-	(52,544)	-
Issue of shares (placement)	1,000,000	-	-	1,000,000
Issue costs	(36,033)	-	-	(36,033)
Total transactions with owners	1,016,511	-	(21,822)	994,689
Balance as at 31 December 2025	18,654,729	(19,220,769)	1,760,192	1,194,152

	Consolidated (\$)			
	Issued Capital	Accumulated Losses (Restated)*	Reserves	Total Equity (Restated)*
Balance as at 1 July 2024	17,586,326	(16,968,405)	1,659,057	2,276,978
Reclassification	-	(171,393)	171,393	-
Restatement of prior period (Note 18)	-	(2,267,321)	-	(2,267,321)
Restated total equity at the beginning of the year	17,586,326	(19,407,119)	1,830,450	9,657
Loss after tax for the half year period	-	(538,012)	-	(538,012)
Other comprehensive income (exchange differences on translation of foreign operations)	-	-	(353,482)	(353,482)
Total comprehensive profit for the half year	-	(538,012)	(353,482)	(891,494)
<i>Transactions with owners, recorded directly in equity</i>				
Share based payment expenses	-	-	15,000	15,000
Issue of shares to employees	51,892	-	(51,892)	-
Total transactions with owners	51,892	-	(36,892)	15,000
Balance as at 31 December 2024	17,638,218	(19,945,131)	1,440,076	(866,837)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

* See note 18 for details of the restatement.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Consolidated (\$)	
	31 Dec 2025	31 Dec 2024
Cash flows from/(used in) operating activities		
Receipts from customers	6,553,624	4,535,805
Payments to suppliers and employees	(5,746,455)	(5,200,694)
Income tax received/(paid)	111,686	(161,124)
Net interest received	9,681	2,468
Net cash from/(used in) operating activities	928,536	(823,545)
Cash flows used in investing activities		
Payments for software development costs	(180,853)	(170,166)
Additions to fixed assets	(7,688)	-
Proceeds from the sale of equipment	1,146	-
Net cash used in investing activities	(187,395)	(170,166)
Cash flows from/(used in) financing activities		
Lease repayments	(126,120)	(281,974)
Contributions of equity, net of transaction costs	963,967	-
Net cash from/(used in) financing activities	837,847	(281,974)
Net increase/(decrease) in cash and cash equivalents	1,578,988	(1,275,685)
Cash and cash equivalents at the beginning of the half-year	1,369,052	1,596,275
Effects of exchange rate changes on cash and cash equivalents	(4,406)	16,488
Cash and cash equivalents at the end of the half-year	2,943,634	337,078

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of half-year report

The general purpose condensed financial report for Jcurve Solutions Limited (Jcurve or the Group) for the half-year ended 31 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flows of Jcurve as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Jcurve Solutions Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

Restatement of comparatives

As disclosed in Note 18, the Group has restated comparative information following a reassessment of the performance obligations associated with its Jcurve ERP subscription licence product. The Group determined that revenue for this product should be recognised over time, reflecting the ongoing obligation to deliver services and support throughout the subscription period. Previously, this revenue was recognised at a point in time when the licence was granted. This restatement has been accounted for in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The nature and financial effect of this restatement is detailed in Note 18.

(b) Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. Actual results may differ from these estimates.

Going concern

The half-year financial report has been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group generated a profit after tax for the half-year of \$853,061 (31 December 2024 restated: loss \$538,012) and net operating cash inflows of \$928,536 (31 December 2024: net operating outflows \$823,545). The Group had a cash balance of \$2,943,634 at the half-year end (30 June 2025: \$1,369,052).

As a result of the change to the revenue recognition policy and the retrospective restatement, the Group's net assets as at 30 June 2025 reduced due to the recognition of a contract liability relating to future performance obligation, and the balance sheet reflected a net current liability position.

Notwithstanding the negative net current asset position following the restatement, the directors have concluded that the going concern basis of preparation remains appropriate for the following reasons:

- The net current liability position arises primarily from the recognition of deferred revenue (contract liabilities) pursuant to AASB 15, which are non-cash liabilities representing future performance obligations, not amounts owed to third parties. These balances will be earned and recognised as revenue over time as services are delivered and do not result in future cash outflows.
- The Group continues to generate positive operating cash flows. The directors have assessed the Group's liquidity position and available funding sources and are confident that there are no material uncertainties that may cast significant doubt over the Group's ability to continue as a going concern.

Other significant judgements

Other significant judgments made by management in applying Jcurve's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025. They include:

- Revenue recognition – Identification and satisfaction of performance obligations;
- Impairment of non-financial assets other than goodwill and other indefinite life intangible assets;
- Expected credit loss; and
- Capitalisation of software development costs
- Recoverability of deferred tax assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards adopted by Jcurve.

The Directors have reviewed all of the new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board for annual reporting periods beginning or after 1 July 2025. The Directors have concluded that there is no impact, material or otherwise for Jcurve from these new and revised accounting standards and interpretations.

NOTE 2: SEGMENT REPORTING

(a) Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors and Executive Management Team of Jcurve Solutions.

(b) Description of segments

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about the components of Jcurve that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Jcurve has identified two reportable operating segments based on geographical region: ANZ (Australia and New Zealand) and Asia (Singapore, Philippines, and Thailand). Resources are allocated and performance is assessed at the regional level, with regional management accountable for operating results within their geography.

Within each geographical segment, the chief operating decision maker also reviews performance by product and service type to inform resource allocation decisions. Jcurve sells a portfolio of solutions and derives its revenues and profits from a variety of sources which comprise:

- **Jcurve products:** Revenue from Jcurve-owned products including:
 - Jcurve ERP Edition: Subscription fees earned from selling licenses for JCurve ERP software, a cloud-based ERP solution designed to meet the needs of small and medium-sized enterprises in Australia.
 - Support: Consulting and professional support for NetSuite and JCurve ERP.
 - Jtel Next: Cloud-based platform that allows customers to manage multiple carriers across mobile, PABX, fixed line, and IP for managing telecom expenses.
 - Jcurve FSM: a cloud-based platform that provides scheduling and rostering solutions with the capability to allocate and communicate with field based resources.
- **Resold products:** Commission and margin income earned on the resale of Oracle NetSuite licences based on a NetSuite partner's Annual Recurring Revenue (ARR) and customer growth. Commission is earned based on a partner's tiering level. The tiers range from 0 to 4, with higher tiers corresponding to greater growth and higher commission rates.
- **Services:** Consulting, implementation, and support services associated with ERP solutions.

The revenue in the ANZ ERP and Asia ERP segments is derived pursuant to Jcurve's partnership agreements with Oracle NetSuite.

(c) Segment information provided to the chief operating decision maker

The segment information provided to the Board and the Executive Management Team for the reportable segments for the six-month period ended 31 December 2025 (including the comparative period) is as follows:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 2: SEGMENT REPORTING (CONTINUED)

Half Year ended 31 December 2025	ANZ \$	Asia \$	Total \$
Jcurve products	2,940,106	259,341	3,199,447
Resold products	2,295,860	187,459	2,483,319
Services	827,235	507,953	1,335,188
Total revenue	6,063,201	954,753	7,017,954
Jcurve products	(626,379)	(76,240)	(702,619)
Resold products	(54,825)	(63,850)	(118,675)
Services	(273,080)	(347,207)	(620,287)
Total cost of revenue	(954,284)	(487,297)	(1,441,581)
Gross profit	5,108,917	467,456	5,576,373
Other income	87,061	3,087	90,148
Employee benefits	(2,248,100)	(1,041,459)	(3,289,559)
Shared costs and other	(732,900)	(222,426)	(955,326)
EBITDA	2,214,978	(793,342)	1,421,637
Depreciation and amortisation	(286,668)	(71,992)	(358,660)
Finance costs, net	2,895	(453)	2,442
Total expenses	(4,131,996)	(1,820,540)	(5,952,535)
Total profit/(loss) before tax	1,931,206	(865,787)	1,065,419
Half Year ended 31 December 2024* (Restated)	ANZ \$	Asia \$	Total \$
Jcurve products	2,951,545	203,012	3,154,557
Resold products	876,790	240,564	1,117,354
Services	651,484	388,836	1,040,320
Total revenue	4,479,819	832,412	5,312,231
Jcurve products	(706,819)	(73,182)	(780,001)
Resold products	(4,827)	-	(4,827)
Services	(279,784)	(243,432)	(523,216)
Total cost of revenue	(991,430)	(316,614)	(1,308,044)
Gross profit	3,488,389	515,798	4,004,187
Other income	2,432	1,970	4,402
Employee benefits	(2,272,456)	(979,790)	(3,252,246)
Shared costs and other	(515,667)	(216,767)	(732,434)
EBITDA	702,698	(678,789)	23,909
Depreciation and amortisation	(336,501)	(113,032)	(449,533)
Finance costs, net	(8,691)	(3,667)	(12,358)
Total expenses	(4,122,313)	(1,627,900)	(5,750,213)
Total profit/(loss) before tax	357,506	(795,488)	(437,982)

* See note 18 for details of the restatement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 3: REVENUE AND OTHER INCOME

	Consolidated (\$)	
	31 Dec 2025	31 Dec 2024* (Restated)
Revenue		
Commission earned**	2,483,319	1,117,354
JCurve ERP license subscriptions	1,663,730	1,751,911
Other third-party licenses	150,384	82,023
Support	767,363	761,255
Services	1,335,189	1,040,320
Total Enterprise Resource Planning (ERP) solutions	6,399,985	4,752,863
Jtel Next	468,675	425,316
Jcurve FSM	149,294	134,052
	7,017,954	5,312,231
Other Income		
Interest income	11,985	6,474
Sundry income	90,148	4,402
	102,133	10,876

** Revenue from commission earned, comprising 35% (December 24 restated:21%) of total revenue, is derived from a single customer.

NOTE 4: TRADE AND OTHER RECEIVABLES

	Consolidated (\$)	
	31 Dec 2025	30 Jun 2025* (Restated)
Financial assets at amortised cost		
<i>Current</i>		
Trade receivables	1,626,525	1,352,001
Provision for expected credit loss	(39,687)	(105,250)
	1,586,838	1,246,751
Other receivables	13,862	10,802
Term deposits	-	168,444
	1,600,700	1,425,997
Non-financial assets		
Prepayments	126,321	121,238
Other receivables	-	3,946
GST/VAT receivable	27,252	16,184
	153,573	141,368
Total financial assets at amortised cost	1,754,273	1,567,365

* See note 18 for details of the restatement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 5: CONTRACT ASSETS

	Consolidated (\$)	
	31 Dec 2025	30 Jun 2025* (Restated)
Current		
Accrued revenue	481,147	424,267
Deferred expenditure**	479,323	543,439
	960,470	967,706
Non-current		
Deferred expenditure**	151,222	201,845
Total Contract Assets	1,111,692	1,169,551

**Acquired software licenses necessary to fulfill future performance obligations.

NOTE 6: SECURITY DEPOSITS

	Consolidated (\$)	
	31 Dec 2025	30 Jun 2025* (Restated)
Current		
Rental Bond	33,961	33,353

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	Consolidated (\$)		
	Plant and Equipment	Make Good Assets	Total
At 1 July 2025, net of accumulated depreciation	29,731	1,789	31,520
Additions	7,688	-	7,688
Disposal	-	-	-
Depreciation	(28,357)	(1,789)	(30,146)
Foreign currency translation movements	33	-	33
At 31 December 2025, net of accumulated depreciation	9,095	-	9,095

* See note 18 for details of the restatement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 8: INTANGIBLE ASSETS

	Consolidated (\$)				
	Licenses (i)	Jcurve FSM	Customer relationships	Jtel Next	Total
At 1 July 2025, net of accumulated amortisation and impairment	1,573,619	643,578	125,809	94,859	2,437,865
Impairment	-	-	-	-	-
Additions	-	180,853	-	-	180,853
Amortisation	(115,143)	(71,817)	(20,393)	(11,857)	(219,210)
Foreign currency translation movements	-	-	(3,539)	-	(3,539)
At 31 December 2025, net of accumulated depreciation and impairment (i)	1,458,476	752,614	101,877	83,002	2,395,969

- (i) The licenses intangible asset reflects the carrying value of the Jcurve ERP Licence Agreement with Oracle NetSuite.

NOTE 9: RIGHT OF USE ASSET

	Buildings	Total
At 1 July 2025, net of accumulated depreciation	118,116	118,116
Depreciation	(109,304)	(109,304)
At 31 December 2025, net of accumulated depreciation (i)	8,812	8,812

- (i) The consolidated entity leases buildings for its offices, under agreements of between one to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. Jcurve also leases office equipment under agreements of less than five years.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated (\$)	
	31 Dec 2025	30 Jun 2025* (Restated)
Financial liabilities at amortised cost		
<i>Current</i>		
Trade payables – unsecured	296,238	528,217
Accrued expenses	274,765	247,023
Other payables – unsecured	2,425	15,028
	573,428	790,268
Non-financial liabilities		
GST/VAT payable	79,171	167,869
Payroll liabilities	376,262	710,054
Employee related liabilities	191,626	89,886
	647,059	967,809
	1,220,487	1,758,078

NOTE 11: CONTRACT LIABILITIES

	Consolidated (\$)	
	31 Dec 2025	30 Jun 2025* (Restated)
Current		
Enterprise Resource Planning (ERP) Solutions	4,117,309	3,736,602
Jtel Next	331,355	273,311
Jcurve FSM	119,378	159,636
	4,568,042	4,169,549
Non-Current		
Enterprise Resource Planning (ERP) Solutions	793,721	1,145,540
Jtel Next	5,442	13,279
	799,163	1,158,819
Total Contract Liabilities - Unearned Income	5,367,205	5,328,368

NOTE 12: ISSUED CAPITAL

	Consolidated (\$)	
	31 Dec 2025	30 Jun 2025
Ordinary shares issued and fully paid	18,654,729	17,638,218

* See note 18 for details of the restatement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 13: EARNINGS/(LOSS) PER SHARE

	Consolidated (\$)	
	31 Dec 2025	31 Dec 2024* (Restated)
Profit/(loss) used for calculation of basic and diluted earnings per share	853,061	(538,012)
	Number	Number
Weighted average number of shares used for calculation of basic EPS	348,919,526	330,343,439
Weighted average number of shares used for calculation of diluted EPS	350,919,526	330,343,439
Basic earnings/(loss) per share (cents per share)	0.24	(0.16)
Diluted earnings/(loss) per share (cents per share)	0.24	(0.16)

* See note 18 for details of the restatement.

NOTE 14: DIVIDENDS PAID AND PROPOSED

Dividends Paid

No dividends were paid during the period ended 31 December 2025 (2024: nil).

Dividends Declared

Jcurve advises at this stage that it does not intend to declare an interim dividend for the financial year ending 30 June 2026 and it will consider reinstating the dividend policy in the future, subject to performance and capital levels of the company.

NOTE 15: SHARE-BASED PAYMENT PLANS

Shares Issued under Equity Incentive Plan

The Employee Incentive Plan was approved by shareholders at the Annual General Meeting held on 22 November 2023. The plan allows for the issuance of up to a maximum of 38,000,000 securities, comprising up to 18,000,000 securities for the CEO and up to 20,000,000 securities for future general allocation under the Incentive Plan.

Performance Rights

At 31 December 2025, 19,000,000 performance rights were on issue under the plan (30 June 2025: 19,000,000). These comprise 12,000,000 performance rights granted to the CEO on commencement in August 2024, and 7,000,000 performance rights granted to executives and employees during FY2025.

All performance rights are subject to a market vesting condition requiring the Company's 30-day volume-weighted average share price to equal or exceed from 10.0 to 15.0 cents for any continuous 30-day period ending on or before the applicable vesting date, which ranges from 31 December 2026 to 30 June 2027. Recipients must also remain continuously employed until the vesting date. If the market condition is not satisfied by the applicable deadline, the rights will lapse. No performance rights were granted, vested, or forfeited during the half-year.

Service Rights

At 31 December 2025, 2,000,000 service rights were on issue under the plan (30 June 2025: 4,000,000), representing the final tranche of service rights granted to the CEO. These rights will vest on 14 August 2026 subject to continuous employment.

On 14 August 2025, 2,000,000 service rights vested and were converted into fully paid ordinary shares upon satisfaction of the service condition.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****NOTE 16: COMMITMENTS AND CONTINGENT LIABILITIES**

The Group and Company do not have any material expenditure commitments or contingent liabilities as at 31 December 2025 (30 June 2025: None)

NOTE 17: RELATED PARTY TRANSACTIONS***Transactions with Subsidiary Company Directors***

During the half-year ended 31 December 2025, legal fees were paid to Calimag Law Office, a firm run by one of the JCurve Solutions Philippines Inc. Directors, Erinne Ann B. Calimag. The legal fees include a monthly retainer of PHP20,000 per month and other legal work charged on normal commercial terms and conditions. Jcurve was invoiced PHP489,000 (A\$12,820) during the half year for the Philippines companies legal work for the period July 2025 to December 2025 (31 December 2024: PHP479,750 (A\$13,324)).

NOTE 18: RESTATEMENT OF COMPARATIVE INFORMATION**Nature of the Change**

During the period, the Group completed a review of the contractual terms and associated performance obligations with respect to its Jcurve ERP subscription license product. As a result of this review, the Group determined that revenue for these products should be recognised over time, reflecting the ongoing obligation to deliver services and support throughout the subscription period.

Previous Accounting Policy

The Group originally adopted AASB 15 Revenue from Contracts with Customers in its financial year ended 30 June 2017. At that time, the Group identified the Jcurve ERP software licence and implementation services as a combined performance obligation, with technical support treated as a separate performance obligation. The Group concluded that the combined licence and implementation performance obligation was satisfied at a point in time, being the customer's Go Live date, on the basis that the licence provided customers with a right to use the software as it existed at that point in time. Technical support revenue was recognised over the support contract period.

Revised Accounting Policy

Following the reassessment, the Group has concluded that the Jcurve ERP subscription represents a single combined performance obligation, comprising the software, hosting, ongoing enhancements and product support services. The Jcurve ERP product is delivered exclusively through a cloud environment hosted on NetSuite's infrastructure. Customers access the software remotely over the internet and cannot deploy or operate the software on-premise. The Group materially modifies the underlying NetSuite platform through proprietary enhancements, incremental modules and configurations tailored for the Australian and New Zealand SME market. These modifications, together with the Group's ongoing product support services, are integral to the customer's experience throughout the subscription term.

Given the cloud-based delivery model, the customer does not have a contractual right to take possession of the software and the customer's ability to use the software depends on the Group's ongoing involvement. The licence component is therefore not separately identifiable from the hosting and support services. The arrangement is, in substance, a continuous service offering rather than the sale of a licence, and the performance obligation is satisfied over time as customers simultaneously receive and consume the benefits of the Group's performance. Revenue is recognised progressively over the contract term for the minimum non-cancellable subscription amount.

Principal versus Agent Assessment

The Group has assessed that it acts as a principal in its Jcurve ERP subscription arrangements. The Group materially modifies and extends the underlying NetSuite offering through proprietary enhancements, contracts directly with customers, sets its own pricing with full discretion, bears primary responsibility for fulfilment and customer service, and assumes economic exposure. Customers of Jcurve ERP are not party to a contract with NetSuite. Accordingly, the Group recognises gross revenue for the full subscription fee charged to customers, with payments to NetSuite treated as cost of sales. This is consistent with the Group's historical treatment and is unchanged by the revised accounting policy.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****NOTE 18: RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)****Basis for the Reassessment**

Since the Group's original adoption of AASB 15, the interpretive environment around software reselling and cloud-based arrangements has evolved. In particular, the IFRS Interpretations Committee's May 2022 agenda decision on Principal versus Agent: Software Reseller prompted the Group to reassess the nature of the performance obligations in its subscription arrangements. Following this reassessment, the Group obtained independent accounting advice which confirmed that the features of the Jcurve ERP offering establish the arrangement as a continuous service offering which should be accounted for as delivery of a service rather than the sale of a licence.

Reason for the Change

The Group has determined that this change in accounting policy results in the financial statements providing more reliable and relevant information. The revised policy aligns the pattern of revenue recognition with the pattern of service delivery, reflects the evolving understanding of performance obligations in cloud-based software arrangements, and provides greater comparability with industry peers who recognise subscription revenue over time. The Group adopted the revised accounting policy during the half-year ended 31 December 2025 and has applied it retrospectively in accordance with AASB 108. Comparative information has been restated accordingly.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 18: RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

Impact on Comparative Financial Statements

The effects of the restatement on the comparative period are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	As Previously Reported	Adjustment	Restated
Revenue	4,710,217	602,014	5,312,231
Cost of revenue	(1,141,337)	(166,707)	(1,308,044)
Gross profit	3,568,880	435,307	4,004,187
Sales and marketing	(1,744,352)	-	(1,744,352)
General and administration	(1,837,963)	-	(1,837,963)
Product design and development	(397,963)	-	(397,963)
Operating profit before depreciation, amortisation, and impairment expenses	(411,398)	435,307	23,909
Depreciation, amortisation & impairment expenses	(449,533)	-	(449,533)
Operating profit/(loss)	(860,931)	435,307	(425,624)
Interest income from cash and cash equivalents	6,474	-	6,474
Profit/(loss) before financing and income tax expense	(854,457)	435,307	(419,150)
Finance expense on borrowings and lease liabilities	(18,832)	-	(18,832)
Profit/(loss) before income tax expense	(873,289)	435,307	(437,982)
Income tax expense	(100,030)	-	(100,030)
Profit/(loss) for the half year period	(973,319)	435,307	(538,012)
Other comprehensive income (exchange differences on translation of foreign operations)	(353,482)	-	(353,482)
Total comprehensive loss for the half year period	(1,296,801)	435,307	(891,494)
Basic loss per share (cents per share)	(0.29)	0.13	(0.16)
Diluted loss per share (cents per share)	(0.29)	0.13	(0.16)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 18: RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	As Previously Reported	Adjustment	Restated
Assets			
Current Assets			
Cash and cash equivalents	1,369,052	-	1,369,052
Trade and other receivables	1,567,365	-	1,567,365
Current tax receivable	260,012	-	260,012
Contract assets	424,267	543,439	967,706
Total Current Assets	3,620,696	543,439	4,164,135
Non-Current Assets			
Contract assets	-	201,845	201,845
Other financial assets	33,353	-	33,353
Property, plant, and equipment	31,520	-	31,520
Intangible assets	2,437,865	-	2,437,865
Right-of-use assets	118,116	-	118,116
Deferred tax asset	869,689	(743,376)	126,313
Total Non-Current Assets	3,490,543	(541,531)	2,949,012
Total Assets	7,111,239	1,908	7,113,147
Liabilities			
Current Liabilities			
Trade and other payables	1,758,078	-	1,758,078
Contract Liabilities	2,001,358	2,168,191	4,169,549
Lease liabilities	135,319	-	135,319
Provisions	458,954	-	458,954
Total Current Liabilities	4,353,709	2,168,191	6,521,900
Non-Current Liabilities			
Contract Liabilities	353,505	805,314	1,158,819
Deferred tax liabilities	869,689	(743,376)	126,313
Provisions	32,701	-	32,701
Total Non-Current Liabilities	1,255,895	61,938	1,317,833
Total Liabilities	5,609,604	2,230,129	7,839,733
Net Assets	1,501,635	(2,228,221)	(726,586)
Equity			
Issued capital	17,638,218	-	17,638,218
Reserves	1,491,592	217,434	1,709,026
Accumulated losses	(17,628,175)	(2,445,655)	(20,073,830)
Total Equity	1,501,635	(2,228,221)	(726,586)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 19: SUBSEQUENT EVENTS

No matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

The directors of JCurve Solutions Limited declare that:

1. The financial statements and notes set out on pages 8 to 24 are in accordance with the *Corporations Act 2001* and:
 - a. Comply with Accounting Standards and AASB 134 Interim Financial Reporting; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that JCurve Solutions Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mark Jobling
Chairman

Dated 23 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF JCURVE SOLUTIONS LIMITED

Conclusion

We have reviewed the half-year financial report of Jcurve Solutions Limited, (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policy information, and the Directors' Declaration of the Company.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report does not comply with the *Corporation Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities under that standard are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the half year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the half year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

LNP Audit and Assurance Pty Ltd



David Sinclair

Director

Sydney Melbourne Brisbane

23 February 2026