

1. Company details

Name of entity:	Camplify Holdings Limited
ABN:	83 647 333 962
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	4.7% to	19,056,093
Loss from ordinary activities after tax attributable to the owners of Camplify Holdings Limited	down	62.5% to	(2,927,551)
Loss for the half-year attributable to the owners of Camplify Holdings Limited	down	62.5% to	(2,927,551)

Comments

The loss for the consolidated entity after providing for income tax amounted to \$2,927,551 (31 December 2024: \$7,812,558).

3. Net tangible assets

	31 Dec 2025 Cents	30 Jun 2025 (Restated)* Cents
Net tangible assets per ordinary security	<u>(11.5)</u>	<u>(13.6)</u>

* Comparative information for net tangible assets per security has been restated. Refer to the 'Review of operations' section of the attached Directors' report.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Results for all international operations have been determined using International Financial Reporting Standards.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and an unqualified opinion has been issued with a paragraph addressing material uncertainty related to going concern. The review report is attached as part of the Interim Report.

11. Attachments

Details of attachments:

The Interim Report of Camplify Holdings Limited for the half-year ended 31 December 2025 is attached.

12. Signed



Signed _____

Date: 26 February 2026

Andrew McEvoy
Chairman
Newcastle



Camplify Holdings Limited

ABN 83 647 333 962

Interim Report - 31 December 2025

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To my fellow shareholders,

The first half of FY26 has been a period of significant stabilisation and operational improvement for Camplify Holdings Limited (CHL). Following a transformative FY25, our focus has shifted towards bottom line efficiencies of our unified global platform and scaling our high-margin products.

Strategic Transformation and Operational Efficiency

The primary objective for H1 FY26 was to transition from a period of heavy integration to one of focused execution. We have successfully:

- **Improved our financial performance**, by focusing on higher conversion bookings and highly targeted conversion metrics, we have reduced our cost and maintained our revenue positioning, resulting in a H1 improvement of approximately \$5m bottom line result from H1FY25.
- **Focus efforts on cash position**, we closed H1FY26 cash flow positive with cash on hand of \$23.2m an increase from H1FY25 of +\$14.8m (H1FY25 \$8.4m).
- **Fully integrated our global operations** onto a single technology platform, allowing for rapid product deployment across all seven markets.
- **Launched and scaled the MyWay Mutual**, which has fundamentally shifted our business from being marketplace-led to "membership-first" while delivering higher margin products (GP margin from 14% to 33%), and fully controlled and managed by CHL.
- **Realised the full benefits of our cost-reduction program**, which delivered significant operational savings compared to the previous period.
- **Improved marketing funnel conversion metrics**, allowed the business to focus on higher margin bookings reducing the marketing spend and increasing conversion by 31%.
- **A membership lead approach to products**, enabled takerate growth from 24.9% up to 26.9%, enabling revenue to outpace GTV for the period.

Financial Performance

For the half-year ended 31 December 2025, CHL recorded revenue of **\$19.056m**, representing a modest decrease of 4.7% over the \$19.952m achieved in H1 FY25.

More notably, we have seen a substantial improvement in our bottom-line performance. The statutory net loss after tax for the half-year was **\$2.927m**, a 62% reduction from the loss reported in the prior corresponding period. This improvement is a direct result of our disciplined approach to marketing spend and the reduction of employee benefit expenses.

The CHL focus on expenses and optimisation enabled a reduction in marketing expenses from 27% of revenue to 10.5% of revenue, while maintaining our revenue baseline. Furthermore, our streamlined organisational structure allowed us to reduce employee benefit expenses from \$8.3m to \$6.6m.

Supported by our successful capital raise of \$3.2 million during the period, and operating cash flows of \$12.2m we closed the half cash-flow positive. As of 31 December 2025, the group holds **\$23.2m** in cash and cash equivalents.

Segment and Market Performance

CHL has undertaken a strategic movement to focus on efficiencies and retained revenue by reducing low return GTV. This change has resulted in sustained revenue achievement and reduced overheads.

- **Membership Segment:** Revenue grew significantly, with Premium Membership fees increasing from \$2.186m in H1 FY25 to **\$4.357m** in H1 FY26.
- **Marketplace Segment:** GTV in core markets like Australia saw a decline of 15% due to a shift away from low contribution to revenue bookings, further reduction of TAP deployments, and a reduction in marketing spend. The CHL strategy is building a more resilient and higher-margin revenue base. Operationally New Zealand was a highlight,

with a solid improvement in take-rates offsetting a relatively flat GTV. For H1 the focus for the marketplace has been on improvements of the hirer funnel from traffic through to paid bookings. Globally CHL has seen an improvement in conversion rates in core markets of 31%. This increase, while reducing costs and maintaining revenue, will enable the H2 period to focus on restoring growth in our key markets.

- **B2B Services:** Revenue from TAP during the half for Australia reduced as a reduction in disaster placements occurred in NSW. However CHL has secured a new contract with the Victorian government following the devastating bushfires in January and is now in deployment preparation mode. This now positions CHL with contracts for both NSW and Victorian governments for temporary accommodation.
- **German Market:** An implementation of membership services into the German market has assisted a solid restoration in performance, with revenue up 30% to **\$2.735m**, reflecting a recovery following the platform migration issues experienced in the prior year.

Managing Risk and Insurance

The transition to our member-backed protection model, MyWay, is progressing well. Launching in May 2025, CHL has seen the Myway Protection Mutual achieve a loss ratio in H1 of 49.6%. The shift in implementing this product has increased our margin in the ANZ Premium Membership product from 14% to 33%. However, we remain proactive in managing risks, and will continue to focus on maintaining this risk portfolio for full year results through peak periods.

In the EU operations, CHL identified a prior year adjustment of \$0.928 m relating to the accrual of policy performance costs in Europe from previous travel periods. Additionally, we have recorded a \$0.624m contingency for loss-sharing provisions related to European contracts in 2025. This policy performance will be reviewed over the full 12 months results once all claims processes have been finalised.

Outlook

Having successfully right-sized our cost base, our focus now shifts to scaling profitable growth. The primary catalyst for this will be our strategic partnership with JB Caravans. Following a successful Q2 pilot in Newcastle, we are rolling out Camplify managed service depots across their network, enabling us to directly offer high-margin products to approximately 3,000 customers annually, and build a CHL managed fleet that will rival other large rental fleet operators throughout Australia at high margins.

We are entering our seasonally busiest period with momentum, a unified technology platform, and a superior margin profile. I want to thank our team for their disciplined execution and our shareholders for their continued trust as we build the world's leading RV sharing ecosystem.

Sincerely,

Justin Hales CEO — Camplify Holdings Limited

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Camplify Holdings Limited (referred to hereafter as the 'company', 'parent entity' or 'CHL') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Camplify Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Current:

Andrew McEvoy - Chairperson and Non-Executive Director
Justin Hales - Chief Executive Officer and Executive Director
Karl Trouchet - Non-Executive Director
John Myler - Non-Executive Director (appointed 1 September 2025)
Michael Rosenbaum – Non-Executive Director (appointed 1 December 2025)
Ping Xue Li - Non-Executive Director (appointed 23 December 2025)

Former:

Trent Bagnall - Non-Executive Director (resigned 18 August 2025)
Stephanie Hinds - Non-Executive Director (resigned 12 November 2025)

Principal activities

Camplify Holdings Limited, comprised of Camplify and PaulCamper, operates one of the world's leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle (RV) owners with hirers. With operations in Australia, New Zealand, Spain, United Kingdom, Germany, Austria and the Netherlands, Camplify and PaulCamper deliver a seamless and transparent experience for consumers looking to travel and connect with local RV owners. A wide variety of caravans, motorhomes, camper trailers and campervans are available to hire via the respective platforms. The principal activities also now include the MyWay operations including the newly established MyWay Mutual.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,927,551 (31 December 2024: \$7,812,558).

CHL remains positive on the outlook for H2FY26 results. During FY25 CHL was able to launch the Mutual operations, consolidate fleet and memberships in the Australia and New Zealand markets and implement a significant cost reduction program.

The operating results of the consolidated entity for the financial half-year after providing income tax is set out below:

	31 Dec 2025	Consolidated 31 Dec 2024 (Restated)*
	\$	\$
Revenue	19,055,500	19,951,782
Loss before income tax	(4,001,327)	(8,429,764)
Income tax benefit	1,073,776	617,206
Net loss	<u>(2,927,551)</u>	<u>(7,812,558)</u>

* The comparative financial information for the period ended 31 December 2024 has been restated to reflect additional insurance cost accruals associated with the European operations. This adjustment ensures the proper matching of insurance expenses to the period in which the coverage was provided. Consequently, opening provisions for the current period have been increased by \$928,700 with a corresponding increase in cost of sales, and decrease in income tax expense of \$232,175 with a corresponding increase in deferred tax.

Refer to note 1 in relation to the directors' assessment of going concern.

Environmental regulation

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the company for the first time for the year ending 30 June 2028.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew McEvoy
Chairman

26 February 2026
Newcastle



Justin Hales
Managing Director



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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Camplify Holdings Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "PKF".

PKF

A handwritten signature in black ink that reads "Clayton Hickey".

CLAYTON HICKEY
PARTNER

26 FEBRUARY 2026
NEWCASTLE, NSW

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General information

The financial statements cover Camplify Holdings Limited as a consolidated entity consisting of Camplify Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Camplify Holdings Limited's functional and presentation currency.

Camplify Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

42 Union Street
Wickham
NSW 2293

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024 (Restated)*
		\$	\$
Revenue	4	19,055,500	19,951,782
Other income		27,845	195,953
Interest revenue calculated using the effective interest method		593	53,520
Expenses			
Cost of sales		(8,448,593)	(9,227,958)
Administrative expenses		(2,005,670)	(2,653,818)
Employee benefits expense		(6,632,177)	(8,384,003)
Depreciation and amortisation expense		(786,954)	(742,153)
Write off of assets		(31,496)	-
Marketing expenses		(2,027,824)	(5,369,739)
Other expenses		(3,134,797)	(2,026,516)
Finance costs		(17,754)	(226,832)
Loss before income tax benefit		(4,001,327)	(8,429,764)
Income tax benefit		1,073,776	617,206
Loss after income tax benefit for the half-year attributable to the owners of Camplify Holdings Limited		(2,927,551)	(7,812,558)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,085,088)	(746,702)
Other comprehensive loss for the half-year, net of tax		(1,085,088)	(746,702)
Total comprehensive loss for the half-year attributable to the owners of Camplify Holdings Limited		(4,012,639)	(8,559,260)
		Cents	Cents
Basic earnings per share	16	(3.6)	(10.9)
Diluted earnings per share	16	(3.6)	(10.9)

* Refer to note 2 for details relating to restatement of comparatives.



Assets

Current assets

Cash at bank		23,177,629	8,412,717
Trade and other receivables	5	8,435,418	12,707,481
Inventories		2,911	3,116
Other assets	6	1,548,480	2,270,264
Total current assets		33,164,438	23,393,578

Non-current assets

Property, plant and equipment	7	1,165,190	1,402,995
Right-of-use assets		319,746	283,803
Intangibles	8	49,361,574	50,347,743
Deferred tax		3,114,657	2,008,418
Total non-current assets		53,961,167	54,042,959

Total assets

87,125,605 77,436,537

Liabilities

Current liabilities

Trade and other payables	9	31,056,227	23,809,032
Contract liabilities	10	8,308,019	6,774,698
Lease liabilities		106,449	78,781
Income tax		366,971	73,970
Employee benefits		603,890	668,325
Provisions	11	2,549,167	873,706
Total current liabilities		42,990,723	32,278,512

Non-current liabilities

Lease liabilities		223,044	210,320
Deferred tax		3,861,806	4,151,286
Employee benefits		167,931	201,038
Total non-current liabilities		4,252,781	4,562,644

Total liabilities

47,243,504 36,841,156

Net assets

39,882,101 40,595,381

Equity

Issued capital	12	88,417,795	85,118,436
Reserves		(1,287,786)	(202,698)
Accumulated losses		(47,247,908)	(44,320,357)

Total equity

39,882,101 40,595,381

* Refer to note 2 for details relating to restatement of comparatives.

Consolidated

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	85,118,436	1,001,558	(27,779,523)	58,340,471
Loss after income tax benefit for the half-year	-	-	(7,812,558)	(7,812,558)
Other comprehensive loss for the half-year, net of tax	-	(746,702)	-	(746,702)
Total comprehensive loss for the half-year (Restated)	-	(746,702)	(7,812,558)	(8,559,260)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 17)	-	350,306	-	350,306
Options lapsed	-	(560,348)	-	(560,348)
Balance at 31 December 2024 (Restated)	<u>85,118,436</u>	<u>44,814</u>	<u>(35,592,081)</u>	<u>49,571,169</u>

Consolidated

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	85,118,436	(202,698)	(43,623,832)	41,291,906
Adjustment for correction of error (note 2)	-	-	(696,525)	(696,525)
Balance at 1 July 2025 (Restated)	85,118,436	(202,698)	(44,320,357)	40,595,381
Loss after income tax benefit for the half-year	-	-	(2,927,551)	(2,927,551)
Other comprehensive loss for the half-year, net of tax	-	(1,085,088)	-	(1,085,088)
Total comprehensive loss for the half-year	-	(1,085,088)	(2,927,551)	(4,012,639)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	3,299,359	-	-	3,299,359
Balance at 31 December 2025	<u>88,417,795</u>	<u>(1,287,786)</u>	<u>(47,247,908)</u>	<u>39,882,101</u>

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

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		57,175,759	63,799,298
Payments to suppliers and employees (inclusive of GST)		(44,948,964)	(65,395,274)
		12,226,795	(1,595,976)
Interest received		593	53,520
Interest and other finance costs paid		(17,754)	(226,832)
Income taxes paid		(28,942)	-
Net cash from/(used in) operating activities		12,180,692	(1,769,288)
Cash flows from investing activities			
Payments for property, plant and equipment	7	-	(138,260)
Payments for intangibles	8	-	(402,247)
Proceeds from disposal of property, plant and equipment		-	17,403
Proceeds from release of/(payments for) security deposits		48,145	(46,800)
Net cash from/(used in) investing activities		48,145	(569,904)
Cash flows from financing activities			
Proceeds from issue of shares	12	3,211,190	-
Repayment of borrowings		-	(58,536)
Repayment of lease liabilities		(52,986)	(71,735)
Net cash from/(used in) financing activities		3,158,204	(130,271)
Net increase/(decrease) in cash and cash equivalents		15,387,041	(2,469,463)
Cash and cash equivalents at the beginning of the financial half-year		8,412,717	14,802,332
Effects of exchange rate changes on cash and cash equivalents		(622,129)	205,735
Cash and cash equivalents at the end of the financial half-year		23,177,629	12,538,604

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact for the consolidated entity during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated entity incurred a net loss of \$2,927,551 (31 Dec 2024: \$7,812,558) and operating cash inflows of \$12,180,692 (31 Dec 2024: operating cash outflows of \$1,769,288) for the half-year ended 31 December 2025. As at that date, the consolidated entity has cash holdings of \$23,177,629 (30 Jun 2025: \$8,412,717) and is in a net current liability position of \$9,826,285 (30 Jun 2025: \$8,884,934).

Notwithstanding the net current asset deficiency, the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the consolidated entity. These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts in these financial statements.

In adopting the going concern basis, the directors have had regard to the following:

- cost reduction programs executed during the year ended 30 June 2025 have significantly improved earnings in the half-year ended 31 December 2025;
- modest growth is forecast across all key revenue streams;
- the consolidated entity successfully completed a \$3.2m capital raise during the half year and has access to cash from an additional capital raise if considered necessary;
- debt collections processes have been improved to increase cash flows;
- the TAP programme has new bookings expected from recent Victorian bushfires;
- contract liabilities of \$8,308,019 (30 June 2025: \$6,774,698) represent upfront payments received from customers, which will not result in an outflow of cash within the next twelve months; and
- forecasts of cash and available funding which indicate sufficient funding for at least twelve months from the date of this report.

Based on the above information, the directors are of the opinion that the consolidated entity is well positioned to meet its objectives and obligations going forward and therefore that the basis upon which the financial statements are prepared is appropriate in the circumstances.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they become due and payable.

Note 1. Material accounting policy information (continued)

Comparatives

Where applicable, comparative information has been reclassified to align with the presentation adopted in the current financial half-year. There has been no effect on the comparative period profit or net asset position.

Note 2. Restatement of comparatives

Correction of error

The comparative financial information for the period ended 31 December 2024 has been restated (extract included below) to reflect additional insurance cost accruals associated with the European operations. In the statement of changes in equity, the opening balance at 1 July 2025 was also adjusted to restate the balances from 30 June 2025 (extract included below). This adjustment ensures the proper matching of insurance expenses to the period in which the coverage was provided. Consequently, opening provisions for the current period have been increased by \$928,700 with a corresponding increase in cost of sales, and decrease in income tax expense of \$232,175 with a corresponding increase in deferred tax.

A summary of the adjustments is outline below:

	As previously reported \$	Adjustment \$	Restated \$
Statement of financial position (extract) as at 30 June 2025			
Assets			
Non-current assets			
Deferred tax	1,776,243	232,175	2,008,418
Total non-current assets	53,810,784	232,175	54,042,959
Total assets	<u>77,204,362</u>	<u>232,175</u>	<u>77,436,537</u>
Liabilities			
Current liabilities			
Trade and other payables	22,880,332	928,700	23,809,032
Total current liabilities	31,349,812	928,700	32,278,512
Total liabilities	<u>35,912,456</u>	<u>928,700</u>	<u>36,841,156</u>
Net assets	<u>41,291,906</u>	<u>(696,525)</u>	<u>40,595,381</u>
Equity			
Accumulated losses	(43,623,832)	(696,525)	(44,320,357)
Total equity	<u>41,291,906</u>	<u>(696,525)</u>	<u>40,595,381</u>
Statement of profit or loss and other comprehensive income (extract) for the period ended 31 December 2024			
	As previously reported \$	Adjustment \$	Restated \$
Cost of sales	(8,299,258)	(928,700)	(9,227,958)
Loss before income tax benefit	(7,501,064)	(928,700)	(8,429,764)
Income tax benefit	385,031	232,175	617,206
Loss after income tax benefit	<u>(7,116,033)</u>	<u>(696,525)</u>	<u>(7,812,558)</u>

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments being Hire, Membership and Other. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Other segments include new products or innovations that the consolidated entity has brought to market, but are currently not significant to be reported as a segment. The results of these operations are included in the 'Other' segments column. The column also includes head office and group service charges.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation and amortisation, adjusted for non-operating items). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The consolidated entity has a robust revenue model primarily made up of hire revenue, platform fees charged to both hirers and owners calculated as a percentage commission on bookings, and premium memberships, a monthly subscription for additional utility, to maximise value per vehicle and customer.

Hirer revenue

Hirers: The booking fee for hirers is 10.5% providing them with usage of the Camplify platform and 24/7 support. The booking fee for hirers through PaulCamper is 5%.

Owners: The final fee is determined by the protection level selected - Casual membership (12.5%), Bring Your Own Insurance (10.5%) and Premium Membership (6.5%). Fees vary slightly in the UK and Spanish markets. The owners' fee under PaulCamper is 15%.

Premium membership

Owners seeking to maximise their rental income pay a monthly subscription fee (between \$89 and \$288 per month depending on the value of the RV) for additional marketing services, reduced commission and full member backed protection (Australia and New Zealand markets).

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2025

	Marketplace \$	Membership \$	Corporate \$	Total \$
Revenue				
Booking fees	4,917,976	-	-	4,917,976
Listing fees	2,905,071	-	-	2,905,071
Premium membership fees	-	4,357,952	-	4,357,952
Retail sales and commissions	5,204	-	-	5,204
Excess reduction and insurance income	6,869,297	-	-	6,869,297
Total revenue	<u>14,697,548</u>	<u>4,357,952</u>	<u>-</u>	<u>19,055,500</u>
Adjusted EBITDA	<u>1,673,740</u>	<u>1,119,037</u>	<u>(5,989,396)</u>	<u>(3,196,619)</u>
Depreciation and amortisation				(786,954)
Finance costs				(17,754)
Loss before income tax benefit				<u>(4,001,327)</u>
Income tax benefit				1,073,776
Loss after income tax benefit				<u>(2,927,551)</u>
<i>Material items include:</i>				
Cost of sales	(5,830,940)	(2,617,653)	-	(8,448,593)
Assets				
Segment assets	<u>54,192,976</u>	<u>-</u>	<u>-</u>	<u>54,192,976</u>
<i>Unallocated assets:</i>				
Cash at bank				23,177,629
Brand name				9,755,000
Total assets				<u>87,125,605</u>
<i>Total assets include:</i>				
Acquisition of non-current assets	93,337	-	-	93,337
Liabilities				
Segment liabilities	<u>39,265,289</u>	<u>4,116,409</u>	<u>-</u>	<u>43,381,698</u>
<i>Unallocated liabilities:</i>				
Deferred tax liability				3,861,806
Total liabilities				<u>47,243,504</u>

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2024

	Marketplace (restated) \$	Membership \$	Corporate \$	Total \$
Revenue				
Booking fees	5,381,049	-	-	5,381,049
Listing fees	2,395,979	-	-	2,395,979
Premium membership fees	-	2,186,483	-	2,186,483
Retail sales and commissions	1,419,962	-	-	1,419,962
Excess reduction and insurance income	8,568,309	-	-	8,568,309
Total revenue	17,765,299	2,186,483	-	19,951,782
Adjusted EBITDA	501,191	(266,916)	(7,695,054)	(7,460,779)
Depreciation and amortisation				(742,153)
Finance costs				(226,832)
Loss before income tax benefit				(8,429,764)
Income tax benefit				617,206
Loss after income tax benefit				(7,812,558)
<i>Material items include:</i>				
Cost of sales	6,979,034	2,248,924	-	9,227,958

Consolidated - 30 Jun 2025

Assets				
Segment assets	57,936,616	1,257,494	74,710	59,268,820
<i>Unallocated assets:</i>				
Cash at bank				8,412,717
Brand name				9,755,000
Total assets				77,436,537
<i>Total assets include:</i>				
Acquisition of non-current assets	404,036	-	-	404,036
Liabilities				
Segment liabilities	28,569,948	4,119,922	-	32,689,870
<i>Unallocated liabilities:</i>				
Deferred tax liability				4,151,286
Total liabilities				36,841,156

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
	\$	\$	\$	\$
Australia	12,496,636	13,439,756	46,007,582	51,955,948
New Zealand	2,302,314	2,213,509	6,552,232	7,084,341
United Kingdom	1,181,833	1,712,398	-	82
Spain	203,960	332,833	85	285
Germany	2,800,138	2,097,872	20,750	23,562
Austria	38,979	76,059	-	-
Netherlands	31,640	79,355	-	-
Portugal	-	-	-	33,592
	19,055,500	19,951,782	52,580,649	59,097,810

The geographical non-current assets above are exclusive of financial instruments and deferred tax assets.

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Booking fees	4,917,976	5,381,049
Listing fees	2,905,071	2,395,979
Premium membership fees (excluding insurance)	4,357,952	2,186,483
Retail sales and commissions	5,204	1,419,962
	<u>12,186,203</u>	<u>11,383,473</u>
<i>Other revenue</i>		
Excess reduction and insurance income	6,869,297	8,568,309
Revenue	<u>19,055,500</u>	<u>19,951,782</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	5,204	1,419,962
Services transferred over time	10,633,981	9,429,206
Services transferred at a point in time	1,547,018	534,305
	<u>12,186,203</u>	<u>11,383,473</u>

Note 5. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	10,269,553	14,458,315
Less: Allowance for expected credit losses	(2,622,375)	(2,745,845)
	<u>7,647,178</u>	<u>11,712,470</u>
<i>Other receivables</i>		
Commissions receivable	391,542	178,597
	<u>396,698</u>	<u>816,414</u>
	<u>788,240</u>	<u>995,011</u>
	<u>8,435,418</u>	<u>12,707,481</u>

Note 6. Other assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Prepayments	506,978	1,117,969
Rental bonds	26,566	74,711
Security deposits	1,014,936	1,068,727
Other deposits	-	8,857
	<u>1,548,480</u>	<u>2,270,264</u>

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	893,627	909,249
Less: Accumulated depreciation	(419,745)	(361,417)
	<u>473,882</u>	<u>547,832</u>
Plant and equipment - at cost	988,898	1,029,525
Less: Accumulated depreciation	(698,033)	(620,255)
	<u>290,865</u>	<u>409,270</u>
Caravans and vehicles - at cost	677,752	680,577
Less: Accumulated depreciation	(277,309)	(234,684)
	<u>400,443</u>	<u>445,893</u>
	<u>1,165,190</u>	<u>1,402,995</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements	Plant and equipment	Caravans and vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2025	547,832	409,270	445,893	1,402,995
Exchange differences	(4,046)	(20,707)	(2,825)	(27,578)
Write off of assets	(11,576)	(19,920)	-	(31,496)
Depreciation expense	(58,328)	(77,778)	(42,625)	(178,731)
Balance at 31 December 2025	<u>473,882</u>	<u>290,865</u>	<u>400,443</u>	<u>1,165,190</u>

Note 8. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	34,466,413	34,653,809
Client lists - at cost	8,120,903	8,120,903
Less: Accumulated amortisation	(1,949,327)	(1,685,802)
Less: Impairment	(1,047,856)	(1,047,856)
	<u>5,123,720</u>	<u>5,387,245</u>
Trademarks - at cost	40,565	40,565
Less: Accumulated amortisation	(26,196)	(26,196)
	<u>14,369</u>	<u>14,369</u>
Software - at cost	1,913,541	2,000,793
Less: Accumulated amortisation	(1,913,541)	(1,465,545)
	<u>-</u>	<u>535,248</u>
Domain names - at cost	15,542	15,542
Less: Accumulated amortisation	(13,470)	(13,470)
	<u>2,072</u>	<u>2,072</u>
Brand name - at cost	9,755,000	9,755,000
	<u>49,361,574</u>	<u>50,347,743</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill	Client lists	Trade- marks	Software	Domain names	Brand name	Total
	\$	\$	\$	\$	\$	\$	\$
Consolidated							
Balance at 1 July 2025	34,653,809	5,387,245	14,369	535,248	2,072	9,755,000	50,347,743
Exchange differences	(187,396)	(160,733)	-	(87,252)	-	-	(435,381)
Amortisation expense	-	(102,792)	-	(447,996)	-	-	(550,788)
Balance at 31 December 2025	<u>34,466,413</u>	<u>5,123,720</u>	<u>14,369</u>	<u>-</u>	<u>2,072</u>	<u>9,755,000</u>	<u>49,361,574</u>

Note 9. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	26,814,671	19,420,664
Payroll related accruals	104,738	34,104
GST payable	155,042	59,394
Insurance payables	3,981,776	4,294,870
	<u>31,056,227</u>	<u>23,809,032</u>

Note 10. Contract liabilities

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Booking fees received in advance	<u>8,308,019</u>	<u>6,774,698</u>

Note 11. Provisions

	Consolidated 31 Dec 2025	30 Jun 2025 (Restated)
	\$	\$
<i>Current liabilities</i>		
Provision for claims	<u>2,549,167</u>	<u>873,706</u>

Note 12. Issued capital

	31 Dec 2025	30 Jun 2025	Consolidated 31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>82,225,401</u>	<u>71,500,349</u>	<u>88,417,795</u>	<u>85,118,436</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	71,500,349		85,118,436
Issue of shares to employees*	21 October 2025	271,959	\$0.3242	88,169
Issue of shares	6 November 2025	<u>10,453,093</u>	<u>\$0.3072</u>	<u>3,211,190</u>
Balance	31 December 2025	<u>82,225,401</u>		<u>88,417,795</u>

* Non-cash transaction. Refer to note 17 for further information.

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Contingent liabilities

A \$624,000 contingency has been noted for policy performance related to loss-sharing provisions on European insurance contracts for calendar year 2025. Liabilities are projected to emerge from the claims portfolios 9 months following the close of the calendar year and may affect cash flows in 2027.

Note 15. Related party transactions

Parent entity

Camplify Holdings Limited is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial half-year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Current payables:		
Trade payables - director-related entity	-	14,414
Trade payables to director-related entities in the previous reporting include \$6,233 payable to Growth Wise Pty Ltd (a related party to Stephanie Hinds) and \$8,181 payable to Five by Five Consulting \$8,181 (a related party of Trent Bagnall).		
Loans to/from related parties		
There were no loans to or from related parties at the current and previous reporting date.		
Terms and conditions		
All transactions were made on normal commercial terms and conditions and at market rates.		

Note 16. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024 (Restated)
	\$	\$
Loss after income tax attributable to the owners of Camplify Holdings Limited	<u>(2,927,551)</u>	<u>(7,812,558)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>82,225,401</u>	<u>71,500,349</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>82,225,401</u>	<u>71,500,349</u>
	Cents	Cents (Restated)
Basic earnings per share	(3.6)	(10.9)
Diluted earnings per share	(3.6)	(10.9)

Share options are considered to be potential ordinary shares but were anti-dilutive in nature for the current and prior financial half-year and were not included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

Note 17. Share-based payments

Share option plan

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the directors, grant options over ordinary shares in the company to certain key management personnel or senior staff of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the terms of the employee share option plan.

Note 17. Share-based payments (continued)

The options expire if the option holder ceases to be employed or contracted by the consolidated entity.

Set out below is a summary of options granted under the LTIP during the half-year ended 31 December 2025:

31 Dec 2025		Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
Grant date	Expiry date						
28/09/2023	31/08/2025	\$1.70	182,648	-	-	(182,648)	-
28/09/2023	31/08/2026	\$1.66	412,109	-	-	(412,109)	-
19/03/2024	31/08/2025	\$1.70	66,176	-	-	(66,176)	-
19/03/2024	31/08/2026	\$1.66	101,658	-	-	-	101,658
			<u>762,591</u>	<u>-</u>	<u>-</u>	<u>(660,933)</u>	<u>101,658</u>
Weighted average exercise price			\$1.67	\$0.00	\$0.00	\$1.67	\$1.66

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 0.7 years.

Employee Share Scheme

A 3% employee share scheme has been established by the consolidated entity and approved by the shareholders, whereby the consolidated entity may, at the discretion of the directors, grant ordinary shares in the company to employees of the consolidated entity. The ordinary shares are issued for nil consideration and are granted in accordance with guidelines established by the terms of the 3% employee share scheme. Eligible employees must have been employed for more than 6 months at the end of a reporting period.

During the year 271,959 shares were issued and allocated to employees under the employee share scheme at a cost of \$nil.

Expenses arising from share-based payment transactions

The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was \$88,169 (31 December 2024: \$350,306).

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew McEvoy
Chairman

26 February 2026
Newcastle



Justin Hales
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CAMPLIFY HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Camplify Holdings Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Camplify Holdings Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity'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 the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which describes the Director's assessment of the consolidated entity's ability to continue as a going concern. The consolidated entity incurred a net loss after tax from continuing operations of \$2,927,551 for the half year ended 31 December 2025 and had net current liabilities of \$10,863,160 at that date. These conditions along with the matters described in Note 1, indicate a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility 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 the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Camplify Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

A handwritten signature in blue ink that reads 'PKF'.

PKF

A handwritten signature in blue ink that reads 'Clayton Hickey'.

CLAYTON HICKEY
PARTNER

26 FEBRUARY 2026
NEWCASTLE, NSW