



HALF-YEAR REPORT
TO 31 DECEMBER 2025

**CREATING VALUE.
SUSTAINING GROWTH.**



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**GROUP OPERATING
REVENUE**

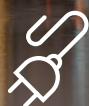
\$191.0m

Up 7.3%

At Hansen, we relentlessly push boundaries, keeping our products and offerings agile, innovative, and laser-focused on our customers' needs and the ever-evolving sectors they thrive in.



**ENERGY & UTILITIES
REVENUE**



\$108.7m

Up 3.0%

**COMMUNICATIONS & MEDIA
REVENUE**



\$82.3m

Up 13.5%

DIRECTORS' REPORT

The Directors present their report together with the half-year financial report of the consolidated entity ("the Group") consisting of Hansen Technologies Limited ("the Company" or "Hansen") and its controlled entities for the six months ended 31 December 2025, and the Independent Auditor's Review Report thereon. This half-year financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

Principal activities

The principal activities of the Group were the development, integration and support of software and services for the Energy & Utilities and Communications & Media sectors.

Directors

The names of the Directors in office at any time during the whole of the half-year and up to the date of this report are:

Mr David Trude (Chair)

Mr Andrew Hansen (Global CEO and Managing Director)

Mr Bruce Adams (did not seek re-election on 17 October 2025)

Ms Lisa Pendlebury

Mr David Howell

Mr Don Rankin

Ms Rebecca Wilson

Review of Operations

The Group's operating result for the half-year to 31 December 2025 comprised of the following:

	6 months ended		Variance %
	31-Dec-25 A\$ million	31-Dec-24 A\$ million	
Operating revenue	191.0	178.0	↑ 7.3%
Underlying EBITDA ^{1,2,4}	55.7	38.1	↑ 46.1%
Cash EBITDA ^{1,2,4,5}	49.3	29.2	↑ 68.8%
NPAT	22.0	0.1	↑ large
Underlying NPAT ^{1,4}	22.5	4.6	↑ 389.1%
Underlying NPATA ^{1,3,4}	30.5	12.6	↑ 142.3%
Net cash from operating activities	53.6	10.4	↑ 417.7%
Basic earnings per share (EPS) (cents)	10.80	0.03	↑ large
Basic EPSa' (cents) based on underlying NPATA ^{1,4}	14.95	6.19	↑ 141.5%

1. The Directors believe the information additional to IFRS measures included in the Directors' Report is relevant and useful in measuring the financial performance of the Group. These include: EBITDA, NPATA and EPSa.

2. EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation and excluding net foreign exchange gains/(losses) and share of losses/(profits) from associates.

3. Underlying NPATA is a non-IFRS term, defined as net profit after tax, excluding tax-effected amortisation of acquired intangibles.

4. Underlying EBITDA, underlying NPAT and underlying NPATA exclude separately disclosed items. Further details of the separately disclosed items are outlined in Note 3 to the Financial Report.

5. Cash EBITDA is underlying EBITDA excluding capitalised development costs.

Overview

Hansen Technologies delivered a strong 1H26, marked by solid financial performance, expanding recurring revenue, and continued strategic execution across both core verticals. Demand for the Group's mission-critical software remains resilient, supported by long-standing customer relationships and the growing need for digital transformation, cloud migration, and AI-enhanced operations. Hansen's global footprint and proven operating model continue to provide a strong platform for sustainable growth.

Hansen and Artificial Intelligence

Artificial intelligence (AI) continues to reinforce Hansen's long-term investment case. Hansen operates as the system of record at the core of customer operations, the authoritative source of truth for billing, settlement and revenue.

Hansen is embedding AI as a core capability across its people, platforms and products, integrating it directly into the core system rather than treating it as an overlay. The Company's approach prioritises responsible, compliant, and explainable AI, reflecting the highly regulated and mission-critical nature of the energy and telecommunications markets in which it operates.

Hansen is structurally protected from near-term AI disruption due to its deep incumbency and subject matter expertise within complex, regulated customer environments. One of Hansen's key advantages is the depth and longevity of the data it holds across customers and the markets they operate in. This is proprietary data that generic AI cannot access. The Company operates at the core of large, complex energy and telecommunications systems supporting billing, revenue, customer acquisition and compliance functions that are critical to customer operations and cash flow. Extensive regulatory integrations, decades of industry-specific data and workflows, and high trust requirements create substantial barriers to entry and make switching multi-year and high-risk.

AI is being used to strengthen, rather than disrupt, Hansen's competitive position. By embedding AI into core billing, customer care, analytics and workflow capabilities, Hansen is improving platform efficiency, accelerating implementations, lowering cost-to-serve and deepening customer integration. These enhancements further increase switching costs and widen the gap between Hansen and smaller or less specialised competitors.

Execution is underway and delivering tangible outcomes. Hansen has established AI Hubs in California and London and built a Champions Network driving adoption across the organisation. Eight AI solutions are embedded within the platform and delivering measurable customer outcomes.

Financial Performance

Hansen delivered a strong financial performance in the first-half of FY26, reflecting both the resilience of the Group's operating model and the continued demand for its mission-critical software solutions. Operating revenue increased to \$191.0 million, representing growth of 7.3% compared with the prior corresponding period, with both core verticals contributing positively. Profitability strengthened meaningfully, with Underlying EBITDA rising 46.1% to \$55.7 million and margin lifting to 29.2%. Cash EBITDA also expanded significantly, increasing 68.8% to \$49.3 million, supported by disciplined cost management.

These results demonstrate the operating leverage inherent in the business as incremental revenue increasingly converts to EBITDA. The Group also benefited from improved productivity driven by the integration of AI across development, testing, and support workflows.

Underlying NPATA was up 142.3%, and Underlying NPAT rose 389.1% from 1H25 as a result of strong operating leverage, tighter cost control and ongoing efficiency gains across the business. 1H25 Underlying NPATA was lower due to licence revenue skewing into 2H25, which carries higher margins.

The Group generated operating cash flow of \$53.6 million, up 417.7% on 1H25. The Digitalk acquisition, which closed on 31 December 2025, was funded by refinancing an existing syndicated multi-currency facility. The Group's disciplined capitalised development spend has been further supported by AI-driven operating leverage. Despite the increased borrowings associated with the Digitalk acquisition, the Group repaid a further \$29.5 million of existing debt during the period and had Net Debt of \$51 million at the end of 1H26.

Overall, Hansen enters the second-half with improving margins, enhanced operating efficiency, and solid visibility across its long-term contracted revenue base.

Digitalk Acquisition and Integration

On 31 December 2025, Hansen completed the acquisition of Digitalk, a UK-based cloud-native MVNO and interconnect platform provider. The acquisition strengthens Hansen's communications offering, broadening its customer base with over 150 additional operators across 30+ countries, and enhances the Group's recurring SaaS revenue profile.

Integration has progressed smoothly, with operational continuity maintained and customers experiencing no disruption. Product roadmaps are being aligned, and early cross-sell opportunities have been identified as the sales team work across the combined portfolio. Digitalk is now transitioning to the Hansen brand.

DIRECTORS' REPORT

Segment Highlights

Energy & Utilities

Energy & Utilities revenue increased 3.0% on 1H25, driven by strong contribution from EMEA and continued industry investment in smart-metering, renewable integration, and digital infrastructure. Hansen secured new customers and renewals including City of New Bern and Charlotte County Utilities in the U.S., and Loiste and Elkraft in the Nordics, reinforcing Hansen's role as a long-term digital transformation partner.

The turnaround of powercloud (now Hansen Germany) and the integration of CONUTI assets have broadened Hansen's footprint in a strategically important market. Major regulatory releases were delivered on time and on budget.

Momentum continues to build as utilities invest in electrification, data-driven operations, and AI-enabled automation.

Communications & Media

The Communications & Media business delivered a strong first-half result, with revenue up 13.5% compared with the prior period. Growth was driven by key contract wins, including the significant multi-year VMO2 agreement in 2H25, as well as renewals across major Tier-1 customers. The increasing adoption of Hansen's cloud-native BSS platforms is supporting faster time-to-market, enhanced agility, and improved customer outcomes for operators seeking cost-effective, scalable solutions.

The segment's profitability remains healthy, supported by scale advantages and continued growth. The addition of Digitalk expands Hansen's capabilities and strengthens its competitive position in the rapidly evolving communications market.

Growth in Support & Maintenance Revenue

Support & Maintenance revenue remains a cornerstone of Hansen's earnings and provides a high-quality recurring revenue base that underpins margin stability. These revenues are supported by long, predictable renewal cycles and extremely low churn, reflecting the mission-critical nature of Hansen's platforms and the depth of its customer relationships. This Support & Maintenance revenue has increased by 18.0% CAGR since 1H23 and is up 15.6% compared to 1H25.

As more implementations transition to business-as-usual, the Support & Maintenance base continues to expand. This structural growth reinforces the Group's earnings resilience, providing clear visibility and stability across economic cycles.

Operational and Strategic Progress

AI Integration: AI is increasingly embedded across Hansen's technology stack and internal processes, delivering measurable efficiency gains. Enhanced automation in development, testing, and customer support is contributing to cost savings, improved speed to market, and productivity uplift.

Sustainability Recognition: During the half-year, Hansen was awarded a Bronze Medal by EcoVadis, a globally recognised sustainability rating platform, placing Hansen in the top 35% of assessed companies globally and in the top 19% of assessed software companies. This recognition reflects the Group's ongoing commitment to responsible business practices across all ESG dimensions.

M&A: The Group continues to execute a disciplined and strategic M&A program. The integration of Hansen Germany and CONUTI in Germany, alongside the Digitalk acquisition in the UK, has broadened Hansen's product suite and expanded its market reach. The internal M&A team continues to evaluate a substantial pipeline of opportunities in existing and adjacent verticals.

Customer and Market Momentum: The Group secured multiple new wins, upgrades, and renewals across its global customer base during the period, including MultiChoice Group, key Nordic utilities, and several U.S. municipal providers. These wins transition into recurring revenue as projects move into Support & Maintenance. With no customer representing more than 8% of total revenue and an average customer tenure exceeding a decade, Hansen remains well diversified across geographies, industries, and revenue streams.

Outlook

Revenue is expected to be higher in the second-half of the year compared to the first and remains on track to deliver an Underlying EBITDA margin of approximately 30% for FY26.

With strong recurring revenues, a proven operating model, and disciplined capital management, Hansen is well positioned for sustained growth, and the Board remains confident in Hansen's ability to deliver 5–7% organic growth and sustain an underlying EBITDA margin of at least 30% over the medium term.

Dividends

Reflecting ongoing financial stability and predictable cash flows, the Board has declared an interim dividend of 5.0 cents per share, partially franked, maintaining its commitment to shareholder returns.

The Directors want to sincerely thank all Hansen people for their commitment and collaboration, together we are building a stronger, more innovative Hansen for the future.

Significant Changes in the State of Affairs

There have been no significant changes in the Group's state of affairs during the half-year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is provided immediately after this report.

Rounding of Amounts to Nearest Thousand Dollars

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest million dollars.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*:



David Trude
Chair



Andrew Hansen
Global CEO and Managing Director

Dated: 18 February 2026

AUDITOR'S INDEPENDENCE DECLARATION



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Hansen Technologies Limited and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'J S Croall'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'J S Croall'.

J S CROALL
Partner

Dated: 18 February 2026
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec-25 \$'000	Dec-24 \$'000
Operating revenue from contracts with customers	4(a)	191,042	177,964
Finance income		274	366
Other income		1,414	611
Total revenue from contracts with customers and other income		192,730	178,941
Employee benefit expenses		(100,946)	(109,398)
Amortisation expense	5	(17,369)	(19,726)
Depreciation expense		(5,990)	(6,229)
Property and operating rental expenses		(2,025)	(1,741)
Contractor and consultant expenses		(2,912)	(2,306)
Software licence expenses		(3,230)	(3,333)
Hardware and software expenses		(15,847)	(17,218)
Travel expenses		(1,738)	(1,673)
Communication expenses		(1,075)	(849)
Professional expenses		(4,644)	(4,586)
Finance costs on borrowings		(1,180)	(2,182)
Finance costs on lease liabilities		(635)	(709)
Foreign exchange losses		(283)	(79)
Other expenses		(4,955)	(5,827)
Share of net loss of associate		(26)	(34)
Total expenses		(162,855)	(175,890)
Profit before income tax expense		29,875	3,051
Income tax expense		(7,838)	(2,981)
Net profit after income tax expense for the half-year	3	22,037	70
Other comprehensive (expense)/income			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Exchange differences on translation of foreign operations		(10,897)	13,808
Other comprehensive (expense)/income for the half-year, net of tax		(10,897)	13,808
Total comprehensive income for the half-year		11,140	13,878
Basic earnings (cents) per share attributable to ordinary equity holders of the Company		10.80	0.03
Diluted earnings (cents) per share attributable to ordinary equity holders of the Company		10.57	0.03

The accompanying notes on pages 11 to 21 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Dec-25 \$'000	Jun-25 \$'000
Current assets			
Cash and cash equivalents		56,024	48,191
Receivables		65,306	60,986
Accrued revenue	4(b)	56,725	54,969
Other current assets		11,316	8,264
Total current assets		189,371	172,410
Non-current assets			
Investments accounted for using the equity method		2,122	2,148
Plant, equipment & leasehold improvements		12,088	12,786
Intangible assets	5	425,869	384,977
Right-of-use assets		16,461	16,510
Deferred tax assets		11,339	11,099
Other non-current assets		648	1,312
Total non-current assets		468,527	428,832
Total assets		657,898	601,242
Current liabilities			
Payables		41,217	31,958
Lease liabilities		4,788	4,684
Current tax payable		4,803	8,179
Provisions		24,541	29,117
Unearned revenue	4(b)	47,820	34,471
Total current liabilities		123,169	108,409
Non-current liabilities			
Payables		438	449
Deferred tax liabilities		27,769	30,443
Borrowings	7	106,845	65,414
Lease liabilities		13,410	13,512
Provisions		208	939
Unearned revenue	4(b)	3,513	2,126
Total non-current liabilities		152,183	112,883
Total liabilities		275,352	221,292
Net assets		382,546	379,950
Equity			
Share capital	9	152,660	152,059
Foreign currency translation reserve		7,909	18,806
Share-based payment reserve		15,779	14,722
Retained earnings		206,198	194,363
Total equity		382,546	379,950

The accompanying notes on pages 11 to 21 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

For the half-year ended 31 December 2025	Note	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2025		152,059	33,528	194,363	379,950
Net profit after income tax expense for the half-year		–	–	22,037	22,037
Movement in carrying amount of foreign entities due to currency translation		–	(10,897)		(10,897)
Total comprehensive income for the half-year		–	(10,897)	22,037	11,140
Transactions with owners in their capacity as owners:					
Share-based payment expense – performance rights	6	–	1,147	–	1,147
Tax associated with employee share-based plans		–	(90)	–	(90)
Equity issued under dividend reinvestment plan	8	601	–	–	601
Dividends declared	8	–	–	(10,202)	(10,202)
Total transactions with owners in their capacity as owners		601	1,057	(10,202)	(8,544)
Balance as at 31 December 2025		152,660	23,688	206,198	382,546

For the half-year ended 31 December 2024	Note	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2024		150,599	15,147	171,399	337,145
Net profit after income tax expense for the half-year		–	–	70	70
Movement in carrying amount of foreign entities due to currency translation		–	13,808	–	13,808
Total comprehensive income for the half-year		–	13,808	70	13,878
Transactions with owners in their capacity as owners:					
Share-based payment expense – performance rights	6	–	735	–	735
Tax associated with employee share-based plans		–	(89)	–	(89)
Equity issued under dividend reinvestment plan	8	769	–	–	769
Dividends declared	8	–	–	(10,175)	(10,175)
Total transactions with owners in their capacity as owners		769	646	(10,175)	(8,760)
Balance as at 31 December 2024		151,368	29,601	161,294	342,263

The accompanying notes on pages 11 to 21 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec-25 \$'000	Dec-24 \$'000
Cash flows from operating activities			
Receipts from customers		223,131	184,639
Payments to suppliers and employees		(155,902)	(165,988)
Interest received		273	366
Finance costs on borrowings		(1,188)	(2,035)
Finance costs on lease liabilities		(635)	(709)
Income tax paid		(12,045)	(5,913)
Net cash from operating activities		53,634	10,360
Cash flows from investing activities			
Payments for investment in associate		–	(2,184)
Payments for plant, equipment and leasehold improvements		(434)	(1,405)
Payments for capitalised development costs	5	(6,440)	(8,967)
Payment for acquisition of business, net of cash acquired	10	(65,175)	–
Net cash used in investing activities		(72,049)	(12,556)
Cash flows from financing activities			
Dividends paid, net of dividend re-investment	8	(9,601)	(9,406)
Payment of loan refinancing fees		–	(210)
Proceeds of borrowings		73,577	–
Repayment of borrowings		(29,459)	–
Repayment of lease liabilities		(3,273)	(3,624)
Net cash provided by financing activities		31,244	(13,240)
Net increase/(decrease) in cash and cash equivalents		12,829	(15,436)
Cash and cash equivalents at beginning of the half-year		48,191	46,021
Effects of exchange rate changes on cash and cash equivalents		(4,996)	1,412
Cash and cash equivalents at end of the half-year		56,024	31,997

The accompanying notes on pages 11 to 21 form part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation

The consolidated interim financial statements as at, and for, the half-year ended 31 December 2025 (“the half-year financial report”) comprise of the financial statements of the consolidated entity (“the Group”), consisting of Hansen Technologies Limited (“the Company” or “Hansen”) and its controlled entities. The Company is a company limited by shares, incorporated and domiciled in Australia.

The half-year financial report was authorised for issue by the Directors as at the date of the Directors’ Report.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(a) Basis of preparation of the half-year financial report

The half-year financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The half-year financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted in the Group’s annual financial report for the year ended 30 June 2025.

Changes in comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(b) Rounding amounts

The Group has applied the relief available under ASIC Corporations (*Rounding in Financial/Directors’ Reports*) Instrument 2016/191 and, accordingly the amounts in the half-year financial report and in the Directors’ Report have been rounded to the nearest thousand Australian dollars, or in certain cases, to the nearest million Australian dollars.

NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2025

2. Segment information

(a) Description of segments

The operating segments are identified based on the types of services provided to the Group's customers. Discrete financial information about each of these operating businesses is reported to the executive management team (the Chief Operating Decision Maker 'CODM') on a monthly basis.

Where operating segments meet the aggregation criteria, these are aggregated into reported segments. Operating segments are aggregated based on similar products and services provided to the same type of customers using the same distribution method.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis and excludes depreciation and amortisation. Inter-segment pricing is determined on an arm's length basis and is eliminated on consolidation. There are no significant inter-segment transactions.

The Group's reportable segments are set out below:

Reportable segment	Description of segment
Energy & Utilities	This segment encompasses the sale of software and the provision of consulting services for the Energy & Utilities customers that primarily operate in electricity, gas and water.
Communications & Media	This segment encompasses the sale of software and the provision of consulting services for the Communications & Media customers that primarily operate in telecommunications and pay-TV.

(b) Segment information

6-months ended 31 Dec 2025	Note	E & U \$'000	C & M \$'000	Total \$'000
Segment revenue				
Total segment revenue	4(a)	108,688	82,354	191,042
Revenue from external customers		108,688	82,354	191,042
Segment result				
Total segment result		45,740	46,140	91,880
Segment result from core operations		45,740	46,140	91,880
6-months ended 31 Dec 2024	Note	E & U \$'000	C & M \$'000	Total \$'000
Segment revenue				
Total segment revenue	4(a)	105,487	72,477	177,964
Revenue from external customers		105,487	72,477	177,964
Segment result				
Total segment result		34,602	35,066	69,668
Segment result from core operations		34,602	35,066	69,668

(i) Reconciliation of segment profit from core operations to the consolidated statement of comprehensive income

	Note	Dec-25 \$'000	Dec-24 \$'000
Segment result from core operations	2(b)	91,880	69,668
Corporate administrative costs		(36,156)	(38,024)
Transaction costs relating to the acquisition of Digitalk		(640)	–
Depreciation and amortisation		(23,359)	(25,955)
Share of net losses of associate		(26)	(34)
Net foreign exchange losses		(283)	(79)
Net finance costs		(1,541)	(2,525)
Profit before income tax expense		29,875	3,051
Income tax expense		(7,838)	(2,981)
Profit after income tax expense for the half-year		22,037	70

Corporate administrative costs (Finance, Legal, Human Resources, IT services, Corporate and other central functions) are costs that cannot be readily allocated to individual operating segments. Further, depreciation and amortisation costs are not used by the CODM for making operating and resource allocation decisions. Hence, these costs are shown in the reconciliation of reportable segments to Group totals.

Where applicable, the separately disclosed items have been allocated directly to the attributable segment.

(ii) Segment assets and liabilities

No information regarding segment assets and segment liabilities has been disclosed, as these are not reported to the CODM for the purpose of making strategic decisions.

3. Separately disclosed items

The Group has disclosed underlying EBITDA and underlying profit after tax, referring to the Group's trading results, adjusted for certain transactions during the year that are not representative of the Group's regular business activities. The Group considers that these transactions are of such significance to understanding the ongoing results of the Group, that the Group has elected to identify separately these transactions to determine an ongoing result to enable a "like-for-like" comparison. These items are described as "separately disclosed items" throughout this Financial Report.

	2025 \$'000	2024 \$'000
6-months ended 31 Dec		
Net increase to underlying EBITDA		
One-off costs incurred	(640)	(6,501)
Total	(640)	(6,501)

One-off costs incurred

For the half-year ended 31 December 2025, the Group incurred one-off costs of \$640,000 relating to the acquisition of the Digitalk Group on 31 December 2025. This amount comprised \$399,000 in legal fees, with the remaining \$241,000 primarily relating to bank fees, which have been included within the "Professional expenses" and "Other expenses" accounts respectively in the Group's consolidated statement of comprehensive income.

In the previous financial period, the Group recognised one-off costs relating to acquisition and restructuring activities totalling \$6,501,000. Of these costs, \$98,000 in legal fees was incurred in relation to the 30% acquisition of a Canadian company, Dial AI on 12 November 2024 and are included within the "Professional expenses" account in the Group's consolidated statement of comprehensive income. Dial AI is a cloud-native support agent that delivers real-time responses to voice and text interactions. The remaining \$6,403,000 relates to further restructuring costs for powercloud. These restructuring costs are included within the "Employee benefit expenses" account in the Group's consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2025

3. Separately disclosed items continued

Reconciliation with Group statutory measures

6-months ended 31 Dec	2025 \$'000	2024 \$'000
Underlying EBITDA	55,724	38,145
Less separately disclosed items	(640)	(6,501)
EBITDA⁽¹⁾	55,084	31,644
Underlying net profit after tax before acquired amortisation, net of tax ⁽²⁾	30,522	12,598
Less acquired amortisation, net of tax	(8,037)	(7,977)
Underlying net profit after tax ⁽³⁾	22,485	4,621
Less separately disclosed items	(640)	(6,501)
Tax effect of separately disclosed items	192	1,950
Net profit after income tax expense	22,037	70

(1) EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains/(losses) and loss on investments in associate.

(2) Underlying net profit after tax but before acquired amortisation, net of tax or underlying NPATA excludes separately disclosed items, which represent the one-off costs during the period and acquired amortisation, net of tax.

(3) Underlying net profit after tax or underlying NPAT excludes separately disclosed items, which represent the one-off costs during the period.

4. Revenue

(a) Disaggregation of revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

6-months ended 31 Dec 2025	E & U \$'000	C & M \$'000	Total \$'000
Types of goods and services			
Licence	2,323	9,448	11,771
Support and maintenance	72,344	42,382	114,726
Application	33,626	30,471	64,097
Hardware/software sales and other revenue	395	53	448
Total revenue from contracts with customers	108,688	82,354	191,042
Revenue by geographic segment			
APAC	18,131	3,936	22,067
Americas	20,551	11,615	32,166
EMEA	70,006	66,803	136,809
Total revenue from contracts with customers	108,688	82,354	191,042
Timing of revenue recognition			
Goods and services transferred at a point in time	2,861	4,267	7,128
Services transferred over time	105,827	78,087	183,914
Total revenue from contracts with customers	108,688	82,354	191,042

6-months ended 31 Dec 2024	E & U \$'000	C & M \$'000	Total \$'000
Types of goods and services			
Licence	1,927	11,256	13,183
Support and maintenance	70,170	29,029	99,199
Application	32,558	32,001	64,559
Hardware/software sales and other revenue	832	191	1,023
Total revenue from contracts with customers	105,487	72,477	177,964
Revenue by geographic segment			
APAC	20,328	3,941	24,269
Americas	21,187	17,536	38,723
EMEA	63,972	51,000	114,972
Total revenue from contracts with customers	105,487	72,477	177,964
Timing of revenue recognition			
Goods and services transferred at a point in time	2,250	6,435	8,685
Services transferred over time	103,237	66,042	169,279
Total revenue from contracts with customers	105,487	72,477	177,964

(b) Contract balances

	Dec-25 \$'000	Jun-25 \$'000
Asset: Accrued revenue	56,725	54,969
Liability: Unearned revenue (current)	(47,820)	(34,471)
Liability: Unearned revenue (non-current)	(3,513)	(2,126)

Accrued revenue mainly relates to software licences deployed on contract inception which have yet to be billed to the customer. Accrued revenue is transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. Unearned revenue primarily relates to advance consideration received from customers representing support and maintenance services, software and SaaS contracts.

NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2025

5. Intangible assets

	Note	Goodwill \$'000	Technology and other intangibles at cost \$'000	Software development at cost \$'000	Total \$'000
Cost					
At 1 July 2025		271,796	237,130	171,209	680,135
Increase due to acquisition of subsidiary	10	62,867	–	–	62,867
Additions		–	–	6,440	6,440
Net foreign currency movements arising from foreign operations		(7,458)	(6,974)	(2,588)	(17,020)
At 31 December 2025		327,205	230,156	175,061	732,422
Accumulated amortisation and impairment					
At 1 July 2025		(1,630)	(165,701)	(127,827)	(295,158)
Amortisation charge		–	(11,119)	(6,250)	(17,369)
Net foreign currency movements arising from foreign operations		11	3,678	2,285	5,974
At 31 December 2025		(1,619)	(173,142)	(131,792)	(306,553)
Net book amount					
Carrying amount at 31 December 2025		325,586	57,014	43,269	425,869

	Note	Goodwill \$'000	Technology and other intangibles at cost \$'000	Software development at cost \$'000	Total \$'000
Cost					
At 1 July 2024		257,751	216,049	144,322	618,122
Increase due to acquisition		–	12,649	–	12,649
Additions		–	–	18,278	18,278
Net foreign currency movements arising from foreign operations		14,045	8,432	8,609	31,086
At 30 June 2025		271,796	237,130	171,209	680,135
Accumulated amortisation and impairment					
At 1 July 2024		(1,606)	(140,830)	(103,562)	(245,998)
Amortisation charge		–	(17,415)	(22,978)	(40,393)
Net foreign currency movements arising from foreign operations		(24)	(7,456)	(1,287)	(8,767)
At 30 June 2025		(1,630)	(165,701)	(127,827)	(295,158)
Net book amount					
Carrying amount at 30 June 2025		270,166	71,429	43,382	384,977

6. Share-based payments

During the financial period, 626,629 performance rights were granted to employees under the Company's Employee Performance Rights Plan. This amount includes 113,419 rights issued to the Global CEO & Managing Director following approval obtained at the Company's Annual General Meeting on 20 November 2025.

The Employee Performance Rights are issued as part of the long-term incentive plan. Performance rights are vested in three tranches subject to service conditions, an absolute total shareholder return hurdle ("aTSR") and non-performance market conditions such as revenue and/or profit margin depending on the key performance indicators assigned to the employee.

The measurement period of the rights is from 1 July 2025 to 30 June 2028, with an expected vesting date of 30 September 2028. Management has assessed an estimated fair value at grant date of the performance rights subject to the aTSR condition of \$4.08 per right using a Monte Carlo simulation option pricing model. The fair value of performance rights subject to non-market conditions is \$4.49 per right, which was estimated using a Black Scholes option pricing model.

The models consider the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the risk-free interest rate for the term of the performance rights and the correlations and volatilities of the peer group companies.

The model inputs for the performance rights granted during the six months ended 31 December 2025 included:

- grant date: 1 July 2025
- expected vesting date: 30 September 2028⁽¹⁾
- measurement period: 1 July 2025 to 30 June 2028
- share price at grant date: \$4.87
- expected price volatility of the company's shares: 27.5%
- expected dividend yield: 2.48%
- risk-free rate: 3.20%

(1) Expected vesting date is as advised in writing by the Board following consideration of performance during the measurement period, but no later than 30 September 2028

For the six months ended 31 December 2025, the Group has recognised \$1,147,000 of share-based payment expense, presented as part of 'Employee benefit expenses' in the consolidated statement of comprehensive income (six months ended 31 December 2024: \$735,000).

7. Borrowings

	Dec-25 \$'000	Jun-25 \$'000
Non-current		
<i>Secured</i>		
Term facility – gross borrowings	107,006	65,635
Term facility – prepaid borrowing costs ⁽¹⁾	(161)	(221)
Total	106,845	65,414

(1) This amount does not impact the available facility.

The Group refinanced its syndicated multi-currency facility on 15 December 2025 to fund the acquisition of Digitalk. As at 31 December 2025, \$107 million was drawn on the \$110 million syndicated multi-currency facility that has a maturity date of 31 January 2028. The average interest rate of the borrowings is 4.37%.

The Group has complied with all debt covenants throughout the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2025

8. Dividends

A regular interim dividend of 5 cents per share has been declared on 18 February 2026, partially franked, and will subsequently be paid on 27 March 2026. The amount declared has not been recognised as a liability in the accounts of Hansen Technologies Limited as at 31 December 2025.

	Dec-25 \$'000	Dec-24 \$'000
Dividends paid during the half-year (net of dividend re-investment):		
5 cents per share final dividend paid 19 September 2025 ⁽¹⁾ – partially franked	9,601	–
5 cents per share final dividend paid 20 September 2024 ⁽²⁾ – partially franked	–	9,406
Total	9,601	9,406
Proposed dividend not recognised at the end of the half-year. The proposed dividends are stated before dividend reinvestment, which reduces the Group's amount of dividend cash payable:		
5 cents per share interim dividend (5 cents partially franked) ⁽³⁾	10,211	–
5 cents per share interim dividend paid 27 March 2025 ⁽⁴⁾ – partially franked	–	10,175

(1) The final dividend paid of 5 cents per share franked to 2.5 cents, comprised of a regular dividend of 5 cents per share.

(2) The final dividend paid of 5 cents per share franked to 2.1 cents, comprised of a regular dividend of 5 cents per share.

(3) The proposed interim dividend of 5 cents per share, franked to 4.0 cents.

(4) The interim dividend of 5 cents per share, franked to 3.3 cents.

9. Contributed capital

(a) Issued and paid-up capital

	Dec-25 \$'000	Jun-25 \$'000
Ordinary shares, fully paid	152,660	152,059

(b) Movements in shares on issue

	Ordinary shares (excluding Treasury shares)		Treasury shares	Total share capital	
	No. of Shares	No. of Shares		No. of Shares	\$'000
Half-year ended 31 December 2025					
Balance at beginning of half-year	203,378,727	665,973	204,044,700		152,059
Shares issued under the dividend reinvestment plan	106,923	–	106,923		601
Performance rights exercised/Performance related reward	77,775	(1,768)	76,007		–
Balance at end of half-year	203,563,425	664,205	204,227,630		152,660

Treasury shares are shares in the Company that are held by Hansen Technologies Limited Employee Share Plan Trust (the "Trust") for the purpose of holding shares for the satisfaction of rights under the existing and future equity awards plan. The Trust was established on 24 June 2022.

10. Business Combinations

Acquisition of Digitalk Group Holdings Ltd

On 5 November 2025, Hansen entered into a binding agreement to acquire 100% of the shares of Digitalk Group Holdings Ltd ("Digitalk") for a net cash consideration of \$65.2 million. The transaction was completed on 31 December 2025 following regulatory approval. The acquisition was funded by refinancing an existing syndicated multi-currency facility on the same pricing terms as the existing Hansen debt obligation that is currently in place, expiring on 31 January 2028.

Founded in 1996, and headquartered in the UK, Digitalk is a provider of Mobile Virtual Network Operator and carrier-grade platforms for the global communications industry. Digitalk also offers a cloud-based wholesale voice trading platform, including routing, billing, fraud prevention, and monitoring, for international mobile carriers and wholesale service providers. This acquisition will significantly expand Hansen's scale and scope in the communications sector.

Details of the purchase consideration and net assets acquired are as follows:

\$'000

<hr/>	
<i>Purchase consideration</i>	
Cash paid on completion	72,190
Deferred consideration	2,011
Total purchase consideration	74,201

Deferred consideration

As part of the total purchase consideration, \$2.0 million is deferred and will be settled with the seller within 12 months after the acquisition date. The deferred consideration is not contingent on future performance and is therefore included in the purchase consideration at its fair value.

NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2025

10. Business Combinations continued

Identifiable assets acquired and liabilities assumed

As at 31 December 2025, the fair values of the identifiable assets and liabilities acquired as at the date of acquisition are still provisional in light of the timing of the transaction. The acquisition accounting will be finalised within 12 months of the acquisition date, in line with accounting standards. Provisional net assets and liabilities acquired are detailed below:

	Provisional fair value \$'000
Assets acquired:	
Cash	7,015
Receivables	4,398
Accrued revenue	1,979
Prepayments and other current assets	367
Plant and equipment	906
Deferred tax assets	423
Total assets acquired	15,088
Liabilities acquired:	
Payables	198
Accruals and provisions	2,400
Unearned revenue	997
Deferred tax liability	159
Total liabilities acquired	3,754
Net identifiable asset acquired	11,334
Add:	
Goodwill arising on acquisition	62,867
Total purchase consideration	74,201
Cash flow on acquisition	
Net cash acquired (included in cash flow from investing activities)	7,015
Cash paid at completion	(72,190)
Net cash outflow of cash – investing activities	(65,175)

Goodwill arose on the acquisition of Digitalk due to the combination of the total consideration paid for the business and the net assets acquired. The value of goodwill represents the strong positioning of Digitalk in the communication market and includes the future benefit arising from the expected future earnings, synergies with the Group's products and operations, and personnel assumed via the acquisition. None of the goodwill is expected to be deductible for tax purposes.

Acquired receivables

The provisional fair value of trade receivables is \$3.9 million. The gross contractual amount for trade receivables due is \$3.8 million, of which \$0.1 million is potentially uncollectible.

Transaction cost

Transaction costs of \$640,000 were incurred in relation to the acquisition. These are identified as separately disclosed items for this year's results. Refer to Note 3 for further information.

Revenue contribution

As the acquisition date was 31 December 2025, Digitalk had no effect on the Group's consolidated revenue or statement of comprehensive income for the period other than transaction related costs. However, if the acquisition of Digitalk had occurred on 1 July 2025, Digitalk would have contributed revenue of \$11.2 million and a profit after tax of \$3.4 million. It is important to note that Digitalk is expected to be immediately earnings accretive, supported by recurring high-margin Software-as-a-Service (SaaS) revenue.

11. Subsequent Events

There has been no other matter or circumstance, which has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (i) the operations, in financial years subsequent to 31 December 2025, of the Group;
- (ii) the results of those operations; or
- (iii) the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 7 to 21 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Accounting Standards, in particular AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Hansen Technologies 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 Directors, pursuant to section 303(5)(a) of the *Corporations Act 2001*.



David Trude
Chair



Andrew Hansen
Global CEO and Managing Director

Melbourne
18 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HANSEN TECHNOLOGIES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Hansen Technologies Limited (the Company) and its Controlled Entities (together the Group) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

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 the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Hansen Technologies Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors' for the Financial Report

The directors of Hansen Technologies Limited 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 is free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD

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INDEPENDENT AUDITOR'S REVIEW REPORT



Auditor's Responsibility for the Review of the 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 Group'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.

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

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'J S Croall'.

J S CROALL
Partner

Dated: 18 February 2026
Melbourne, Victoria

CORPORATE DIRECTORY

Directors

David Trude, Chairperson
Andrew Hansen, Global CEO and Managing Director
Lisa Pendlebury, Non-Executive
Don Rankin, Non-Executive
David Howell, Non-Executive
Rebecca Wilson, Non-Executive

Company secretary

Julia Chand

Principal registered office

Level 13, 31 Queen Street
Melbourne, Victoria 3000
T (03) 9840 3000
F (03) 9840 3099

Share registry

MUFG Corporate Markets IR Pty Ltd
Tower 4, 727 Collins Street
Melbourne, Victoria 3000
T 1300 554 474
F (02) 9287 0309 – Proxy forms
F (02) 9287 0303 – General

Stock exchange

The Company is listed on the Australian Stock Exchange
ASX code: HSN

Auditors

RSM Australia Partners
Level 27, 120 Collins Street
Melbourne, Victoria 3000

Solicitors

GrilloHiggins
Level 25, 367 Collins Street
Melbourne, Victoria 3000

Other information

Hansen Technologies Ltd ABN 90 090 996 455,
incorporated and domiciled in Australia,
is a publicly listed company limited by shares.

