

# APPENDIX 4D

## Under ASX Listing Rule 4.2A

Current reporting period  
Prior corresponding period

1 July 2025 to 31 December 2025  
1 July 2024 to 31 December 2024

### 1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Increase / Decrease \$'000	Change %	To \$'000
Revenue from ordinary activities	10,593	39.2%	37,638
Profit from ordinary activities after tax attributable to members	1,380	496%	1,102
Net Profit for the period attributable to members	1,405	452%	1,094

#### Dividend

An interim dividend of 0.125 cents per share (\$0.00125) has been declared for the year ending 30 June 2026.

#### Operating and Financial Review

On a Group basis including all ordinary operations, Underlying EBITDA for the reporting period has increased to \$4.481m generated as follows.

	\$'000
Statutory profit for the period before income tax	825
Add: Depreciation and amortisation	1,866
Add: Finance charges	664
EBITDA	3,355
Add: Share based payments	196
Add: Business acquisition, integration and restructuring costs	581
Add: Rent recorded as an operating cost	55
Add: One-off costs	325
Less: Non-operating income	(31)
Underlying EBITDA	4,481

The Group has recorded a significant increase in revenues from \$27.046m of the prior corresponding period to \$38.289m and significant increase in Underlying EBITDA from \$2.392m of the prior corresponding period to \$4.481m. This not only includes a contribution from the TasmaNet business acquired in June 2015 for the full six months, but significant increases in the revenues and earnings of the Global and ICT businesses.

### 2. NET TANGIBLE ASSET PER SECURITY

Net tangible assets per ordinary share: (2.07) cents per share (2024: (2.6)).

### 3. ENTITIES OVER WHICH CONTROL HAS BEEN GAINED DURING THE PERIOD

None.

### 4. OTHER

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period are contained in the Half-Year Financial Report 2025.

The consolidated financial statements contained within the Half-Year Financial Report 2025, of which this report is based upon, have been reviewed by the company's auditors, BDO.



**Comms Group Limited**

**Interim Financial Report**

**For the half year ended 31 December 2025**

**ACN 619 196 539**

## **Directors' report**

Your directors present their report on the consolidated entity consisting of Comms Group Limited (the "Company") and the entities it controlled (collectively "Comms Group" or "Group") at the end of or during the financial half year ended 31 December 2025.

### **Directors**

The following persons were directors of the Company during the whole of the financial half year up to the date of this report, unless otherwise stated:

Ryan O'Hare – Non-Executive Chairman

Peter McGrath - Executive Director, Chief Executive Officer

Benjamen Jennings – Non-Executive Director

Claire Bibby – Independent Non-Executive Director

Stephen Picton - Independent Non-Executive Director, appointed 31 July 2025

### **Principal activities**

Comms Group is a telecommunications and managed IT service business, providing a comprehensive range of information and communications technology solutions for enterprise and government. Comms Group services clients across Australia and internationally, focusing primarily on the Asia-Pacific region.

The principal continuing activities of Comms Group are the provision of a full range of Information Technology (IT) managed services including IT managed services, cloud hosting, cloud computing and IaaS (Infrastructure as a Service) as well as telecommunications solutions incorporating connectivity, Wide Area Network (WAN) and cloud UCaaS (unified communications).

For the six months ended 31 December 2025, Comms Group derived revenue from the sale of the above-mentioned services. These revenues consist of recurring access charges as well as variable consumption charges for usage of those facilities and services. Revenue was also derived from the installation and sale of hardware, equipment, consulting and installation services to support the primary products and services of the business.

There were no significant changes in the nature of the activities of Comms Group during the reporting period.

### **Dividends**

The Directors have resolved to pay a fully franked interim dividend for the six-month period ended 31 December 2025 of 0.125 cents per share (\$0.00125).

### **Review of operations**

For the six months ended 31 December 2025 the Group has recorded a significant increase in Group revenues to \$37.64m, an increase of \$10.59m or 39.2% from the prior corresponding period. This includes revenues of \$8.91m from the acquisition of the TasmaNet business acquired in June 2025 and an increase in sales to external customers in each of the three divisions that make up the Group, being Global & Wholesale Unified Communications ("Global"), Communications & Collaboration ("SME") and Secure Management IT Solutions ("ICT").

Whilst the SME and ICT divisions have picked up a number of external customers as part of the acquisition of the TasmaNet business, excluding these customers, both of these divisions have recorded positive revenue growth in their underlying businesses.

During the period the SME division bought an end to a relationship with a large managed services customer under which it charged these services provided by a third party at nil margin. Although this resulted in a decline in managed services revenue for the SME division, it has had no effect on this division's gross profit. In a significant development, SME Voice, Data and Mobile revenues have recorded an increase from the prior corresponding period.

The Group generated a significant increase in Underlying EBITDA to \$4.48m during the period from all operations, compared to \$2.39m for the prior corresponding period. All three divisions recorded significant increases in Underlying EBITDA from the prior corresponding period, including Global \$0.66m to \$1.72m, SME \$1.99m to \$2.67m and ICT \$1.28m to \$1.79m.

The Group's cash position at 31 December 2025 was \$4.01m, an increase of \$1.29m from 31 December 2024. The Group reported statutory net cash inflow from operations of \$0.97m for the half year ended 31 December 2025, excluding payments for acquisition, restructuring, integration and other one-off expenses underlying cashflow from operations was approximately \$1.88m compared to \$1.85m of the prior corresponding period. Significant non-operating cash payments during the period included term loan repayments of \$0.30m, dividend payment \$0.66m and \$0.65m deferred consideration for the TasmaNet business.

On 23 December 2025 the Group finalised and executed a new Facility Agreement with Westpac Banking Corporation for a new term loan and other facilities. This included the refinancing of the term loan provided by Regal Tactical Credit Fund. In addition to providing a significantly lower cost of financing subsequent to the repayment of the Regal loan, the new facilities also include an undrawn term loan of \$8m that subject to certain conditions can be used to assist in the funding of future acquisitions.

A reconciliation of underlying EBITDA from continuing operations to the reported profit before tax from continuing operations in the consolidated statement of profit or loss and comprehensive income is tabled below:

	\$'000 31 December 2025	\$'000 31 December 2024
Revenue	37,638	27,046
Reported profit before income tax	825	(343)
Add: Depreciation and amortisation <sup>(1)</sup>	1,866	1,363
Add: Finance charges <sup>(1)</sup>	664	392
<b>EBITDA</b>	<b>3,355</b>	<b>1,412</b>
Add: Share based payments	196	318
Add: Business acquisition costs	337	88
Add: Integration and restructuring costs	244	199
Add: Rent recorded as an operating cost	55	38
Add: Other one-off costs	325	397
Less: Other income – non-operating	(31)	(60)
<b>Underlying EBITDA</b>	<b>4,481</b>	<b>2,392</b>

(1) Includes lease interest and depreciation as per AASB 16

The Underlying EBITDA from operations is a non-IFRS measure that is presented to provide an understanding of the underlying performance of the Group's operations. In the opinion of the Directors, the Group's underlying EBITDA reflects the results generated from ongoing operating activities which excludes non-operating adjustments that are considered to be non-cash or non-recurring in nature. These items are included in the Group's consolidated statutory result but excluded from Underlying EBITDA. The non-IFRS financial information is not subject to auditor review.

### Earnings per share

Earnings per share for the period is as follows:

	Cents 31 December 2025	Cents 31 December 2024
Earnings per share (cents)	0.21	(0.07)
Diluted earnings per share (cents)	0.20	(0.07)

### Operating segment

The Group has three operating segments under AASB 8 *Operating Segments* including Global (International, Wholesale and Enterprise), SME telecommunications (including the acquired business of TasmaNet) and ICT services. Customers with similar and primarily telecommunication needs are allocated to either Global or SME based on their size and customers with primarily IT managed service needs are allocated to ICT. These customer bases are then managed by dedicated resources and each division has its own management, responsible for the delivery of service to all customers allocated to that division and financial performance of the division.

For internal purposes, each division has its own monthly and annual budget, against which actual results are measured and reported through to the Board of Directors.

Note that the Group reported four operating segments as at 30 June 2025. Given the proximity of the acquisition of the TasmaNet business to this reporting date, the business of TasmaNet was included as a separate segment.

As TasmaNet has a number of strong similarities with that of the existing SME business, including products, services, networks, IT systems and customers, during the period TasmaNet was integrated with that of the SME division.

The Group's revenues from external customers are predominantly domiciled in Australia.

**Significant changes in the state of affairs**

During the period the Group executed a new Facility Agreement with Westpac Banking Corporation to refinance its existing term loan with Regal Tactical Credit Fund and provide other facilities currently provided by Commonwealth Bank of Australia. Settlement of the new facilities took place on 12 January 2026.

There were no other significant changes in the state of affairs during the period.

**Events since the end of the interim financial period**

On the 24 February 2026 the Directors resolved to pay a fully franked interim dividend for the period ended 31 December 2025 of 0.125 cents per share (\$0.00125).

Subsequent to executing a new Facility Agreement with Westpac Banking Corporation on 23 December 2025 for a new term loan and other facilities (that included the refinancing of the term loan provided by Regal Tactical Credit Fund), settlement took place on 12 January 2026 that resulted in the full repayment of the term loan provided by Regal and release of security provided to them.

As part of the above settlement on 12 January 2026, Regal signed a Deed of Release accepting \$250,000 for deferred consideration for the acquisition of the TasmaNet business that was originally subject to a Deed of Settlement signed on 18 August 2025. This amount was paid on the same day as settlement with no further consideration payable or due to Regal.

No other 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.

**Insurance of officers and indemnities**

During the period, Comms Group incurred a premium of \$53,973 to insure the directors, officers and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

**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 on page 4.

This report is made in accordance with a resolution of directors.



Ryan O'Hare  
Non-Executive Chairman

Sydney  
25 February 2026



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## **DECLARATION OF INDEPENDENCE BY DRIES MARTENS TO THE DIRECTORS OF COMMS GROUP LIMITED**

As lead auditor of Comms Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Comms Group Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Dries Martens' in a cursive script.

Dries Martens  
Director

**BDO Audit Pty Ltd**

Sydney, 25 February 2026

# Comms Group Limited

ACN 619 196 539

## Consolidated financial report – for the half year ended 31 December 2025

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**Comms Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half year ended 31 December 2025**

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue	4	37,638,417	27,045,848
Other income		31,372	5,302
		<b>37,669,789</b>	<b>27,051,150</b>
Cost of sales		(19,804,486)	(13,986,186)
Employee benefits expense		(10,457,120)	(8,272,803)
Administration expenses		(986,821)	(896,074)
Sales & marketing expenses		(679,806)	(530,130)
Information technology expenses		(842,178)	(872,253)
Professional fees	5	(406,663)	(479,733)
Property expenses		(322,647)	(237,540)
Business acquisition and integration expenses		(515,422)	(203,619)
Share based payments		(195,698)	(318,094)
Other expenses		(104,001)	156,840
Finance expenses	5	(663,537)	(391,820)
Depreciation & amortisation	5	(1,866,060)	(1,363,440)
<b>Profit/(Loss) before income tax</b>		<b>825,350</b>	<b>(343,702)</b>
Income tax benefit		276,221	65,197
<b>Profit/(Loss) for the period</b>		<b>1,101,571</b>	<b>(278,505)</b>
<b>Other comprehensive income/(loss)</b>			
Foreign currency translation		(7,411)	(32,232)
<b>Total comprehensive income/(loss) attributable to shareholders</b>		<b>1,094,160</b>	<b>(310,737)</b>
<b>Earnings per share for profit/(loss) from total operations attributable to the ordinary equity holders of the company:</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		0.21	(0.07)
Diluted earnings per share		0.20	(0.07)

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

**Comms Group Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Notes	31 December 2025 \$	30 June 2025 (Restated – Note 7) \$
<b>Current assets</b>			
Cash and cash equivalents		4,009,378	5,500,731
Trade and other receivables		7,778,590	6,601,416
Other current assets		3,407,943	3,086,410 <sup>1</sup>
<b>Total current assets</b>		<u>15,195,911</u>	<u>15,188,557</u>
<b>Non-current Assets</b>			
Property, plant & equipment		2,682,804	2,146,456 <sup>1</sup>
Right of use assets		2,229,744	2,669,196 <sup>1</sup>
Goodwill		23,696,715	23,696,715 <sup>1</sup>
Intangible assets		24,841,784	25,627,581 <sup>1</sup>
Deferred tax assets		94,561	98,878
<b>Total non-current assets</b>		<u>53,545,608</u>	<u>54,238,826</u>
<b>Total assets</b>		<u><u>68,741,519</u></u>	<u><u>69,427,383</u></u>
<b>Current liabilities</b>			
Trade and other payables		8,711,442	8,451,600
Contract Liabilities		1,300,640	1,350,358
Provisions		1,908,697	1,855,506
Borrowings	6	10,534,849	10,700,000
Lease liabilities		956,226	1,037,777 <sup>1</sup>
Deferred Consideration		312,216	941,348 <sup>1</sup>
Income tax payable		169,139	148,952
<b>Total current liabilities</b>		<u>23,893,209</u>	<u>24,485,541</u>
<b>Non-current liabilities</b>			
Provisions		252,593	273,487
Deferred tax liability		5,099,814	5,840,061 <sup>1</sup>
Lease liabilities		1,637,766	2,094,108
<b>Total non-current liabilities</b>		<u>6,990,173</u>	<u>8,207,656</u>
<b>Total liabilities</b>		<u>30,883,382</u>	<u>32,693,197</u>
<b>Net assets</b>		<u><u>37,858,137</u></u>	<u><u>36,734,186</u></u>
<b>Equity</b>			
Share capital		56,089,398	55,589,398
Share based payment reserves		2,824,696	2,637,840
Foreign currency translation reserve		(174,057)	(166,646)
Accumulated losses		(20,881,900)	(21,326,406)
<b>Total Equity</b>		<u>37,858,137</u>	<u>36,734,186</u>

1. Comparative balance restated to reflect finalised balances recognised for the acquisition of the TasmaNet business, refer Note 7 Business Combinations for adjustment amounts.

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

**Comms Group Limited**  
**Consolidated statement of changes in equity**  
**For the half year ended 31 December 2025**

	Share capital	Share-based payments reserves	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2024</b>	<b>48,930,371</b>	<b>2,200,514</b>	<b>(135,177)</b>	<b>(19,221,334)</b>	<b>31,774,374</b>
Loss for the period to 31 December 2024	-	-	-	(278,505)	(278,505)
Foreign currency translation	-	-	(32,232)	-	(32,232)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(32,232)</b>	<b>(278,505)</b>	<b>(310,737)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Dividend declared	-	-	-	(936,241)	(936,241)
Shares issued under a dividend reinvestment plan	33,134	-	-	(33,134)	-
Performance rights	-	299,566	-	-	299,566
<b>Balance as at 31 December 2024</b>	<b>48,963,505</b>	<b>2,500,080</b>	<b>(167,409)</b>	<b>(20,469,214)</b>	<b>30,826,962</b>
<b>Balance as at 1 July 2025</b>	<b>55,589,398</b>	<b>2,637,840</b>	<b>(166,646)</b>	<b>(21,326,406)</b>	<b>36,734,186</b>
Profit for the period to 31 December 2025	-	-	-	1,101,571	1,101,571
Foreign currency translation	-	-	(7,411)	-	(7,411)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(7,411)</b>	<b>1,101,571</b>	<b>1,094,160</b>
<i>Transactions with owners in their capacity as owners:</i>					
Dividend declared	-	-	-	(657,065)	(657,065)
Shares issued	500,000	-	-	-	500,000
Performance rights	-	186,856	-	-	186,856
<b>Balance as at 31 December 2025</b>	<b>56,089,398</b>	<b>2,824,696</b>	<b>(174,057)</b>	<b>(20,881,900)</b>	<b>37,858,137</b>

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

**Comms Group Limited**  
**Consolidated statement of cash flows**  
**For the half year ended 31 December 2025**

	31 December 2025	31 December 2024
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	38,857,014	28,840,900
Payments to suppliers and employees (inclusive of GST)	(37,458,649)	(27,275,397)
Interest received	36,928	5,302
Interest paid	(134,849)	(352,108)
Income tax paid	(333,445)	(63,153)
<b>Net cash inflows from operating activities</b>	<b>966,999</b>	<b>1,155,544</b>
<b>Cash flows from investing activities</b>		
Purchase of intangibles (software and IT systems)	(91,473)	(76,252)
Payments for purchase of businesses (deferred consideration)	(650,000)	-
Payments for property, plant & equipment	(604,912)	(74,112)
<b>Net cash outflows from investing activities</b>	<b>(1,346,385)</b>	<b>(150,364)</b>
<b>Cash flows from financing activities</b>		
Lease payments	(654,902)	(293,702)
Dividend Payment	(657,065)	(936,241)
Proceeds from the issue of shares net of fees	500,000	-
Net payments of borrowings	(300,000)	(627,911)
<b>Net cash outflows from financing activities</b>	<b>(1,111,967)</b>	<b>(1,857,854)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,491,353)</b>	<b>(852,674)</b>
Cash and cash equivalents at the beginning of the period	5,500,731	3,576,040
<b>Cash and cash equivalents at end of period</b>	<b>4,009,378</b>	<b>2,723,366</b>

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

## **1 General information**

The financial statements cover Comms Group Limited as a consolidated entity consisting of Comms Group 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 Comms Group Limited's functional and presentation currency.

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

Level 1, 45 Clarence Street  
Sydney NSW 2000  
Australia

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 1, which is not part of these financial statements.

These condensed interim financial statements were approved for issue on 25 February 2026. The directors have the power to amend and reissue the financial statements.

## **2 Significant accounting policies**

This consolidated interim financial report for the half year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Comms Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal 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**

Comms Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Standards Board (AASB) that are mandatory for the current reporting period.

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

### 3 Segment reporting

#### *Identification of reportable operating segments*

The Group has three operating segments under AASB 8 Operating Segments including Global, SME and ICT. These operating segments are based on the internal reports that are reviewed and used by the CEO and Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Other (non-operating) segments include the Head Office that accounts for the activities of the Board and other Group employees who provide services across the Group and other costs of being an ASX listed business.

On a monthly basis the CODM reviews each segments EBITDA that is prepared using the same accounting policies as those adopted in the financial statements.

Note that the Group reported four operating segments as at 30 June 2025. Given the proximity of the acquisition of the TasmaNet business to this reporting date, the business of TasmaNet was included as a separate segment. As TasmaNet has a number of strong similarities with that of the existing SME business, including products, services, networks, IT systems and customers, during the period TasmaNet was integrated with that of the SME division.

<b>For the half year ended 31 December 2025</b>	<b>Global</b>	<b>SME</b>	<b>ICT</b>	<b>Total</b>
<b>Revenue</b>				
Sales to external customers	7,461,324	19,273,050	10,904,041	37,638,415
Intersegment sales	477,049	285,132	980,439	1,742,620
Total segment sales revenue	7,938,373	19,558,182	11,884,480	39,381,035
Less:				
Intersegment eliminations	(477,049)	(285,132)	(980,437)	(1,742,618)
Total revenue	7,461,324	19,273,050	10,904,043	37,638,417
<b>Underlying EBITDA – Segment</b>	1,716,678	2,674,176	1,789,559	6,180,413
Less corporate costs				(1,699,046)
<b>Underlying EBITDA – Group</b>				4,481,367
Plus: other income – non-operating				31,372
Less: share based payments				(195,698)
Less: rent recorded as operating cost				(55,818)
Less: acquisition, one-off and restructuring costs				(906,276)
<b>EBITDA – Group</b>				3,354,947
Less: finance expenses				(663,537)
Less: depreciation and amortisation				(1,866,060)
Profit before tax – Group				825,350

#### *Intersegment transactions*

Intersegment transactions were made at market rates. Taking advantage of existing accounts and economies of scale, Global and SME telecommunications purchase telecommunication services on behalf of each other. Intersegment transactions are eliminated on consolidation.

#### *Intersegment receivables and payables*

Intersegment receivables and payables are eliminated on consolidation.

#### *Major customers*

During the six months ended 31 December 2025 no individual customer accounted for more than 10% of Group revenues.

### 3 Segment reporting (continued)

For the half year ended 31 December 2024	Global	SME	ICT	Total
<b>Revenue</b>				
Sales to external customers	6,130,004	11,564,862	9,350,982	27,045,848
Intersegment sales	347,056	64,168	72,175	483,399
Total segment sales revenue	6,477,060	11,629,030	9,423,157	27,529,247
Less:				
Intersegment eliminations	(347,056)	(64,168)	(72,175)	(483,399)
Total revenue	6,130,004	11,564,862	9,350,982	27,045,848
<b>Underlying EBITDA – Segment</b>	658,642	1,987,216	1,281,993	3,927,851
Less corporate costs				(1,535,646)
<b>Underlying EBITDA – Group</b>				2,392,205
Plus: other income – non-operating				60,145
Less: share based payments				(318,094)
Less: rent recorded as operating cost				(37,734)
Less: acquisition, one-off and restructuring costs				(684,964)
<b>EBITDA – Group</b>				1,411,558
Less: finance expenses				(391,820)
Less: depreciation and amortisation				(1,363,440)
Loss before tax – Group				(343,702)

*Intersegment transactions*

Intersegment transactions were made at market rates. Taking advantage of existing accounts and economies of scale, Global and SME telecommunications purchase telecommunication services on behalf of each other. Intersegment transactions are eliminated on consolidation.

*Intersegment receivables and payables*

Intersegment receivables and payables are eliminated on consolidation.

*Major customers*

During the six months ended 31 December 2024 no individual customer accounted for more than 10% of Group revenues.

## 4 Revenue

	Consolidated 31 December 2025	Consolidated 31 December 2024
	\$	\$
<i>Sales revenue</i>		
Voice revenue	13,375,036	11,494,606
Data revenue	9,117,650	5,728,398
Managed service revenue	15,145,731	9,822,844
	<b>37,638,417</b>	<b>27,045,848</b>

	Consolidated 31 December 2025	Consolidated 31 December 2024
	\$	\$
<i>Sales revenue</i>		
Global division	7,461,324	6,130,004
SME telecommunications division	19,273,050	11,564,862
ICT services division	10,904,043	9,350,982
	<b>37,638,417</b>	<b>27,045,848</b>

### Disaggregation of revenue

The Group derives its revenue from the delivery of hosted voice, data and enterprise networks and cloud based communication enablement services that are recognised over the term of the contract. The table above provides a breakdown of revenue by major business line. As disclosed in note 3 the Group has three operating segments.

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

	Consolidated 31 December 2025	Consolidated 31 December 2024
	\$	\$
<b><i>Timing of revenue recognition</i></b>		
Revenue recognised over time	35,113,140	25,636,814
Revenue recognised at a point in time	2,525,277	1,409,034
	<b>37,638,417</b>	<b>27,045,848</b>
Revenue from direct customers	32,041,080	21,856,420
Revenue from wholesale customers	5,597,337	5,189,428
	<b>37,638,417</b>	<b>27,045,848</b>

## 5 Individually significant profit or loss items

	Consolidated 31 December 2025	Consolidated 31 December 2024
	\$	\$
<i>Depreciation and amortisation</i>		
Depreciation expense	548,560	187,701
Depreciation – right of use assets	440,231	242,379
Amortisation of intangibles	877,269	933,360
<b>Total depreciation and amortisation</b>	<b>1,866,060</b>	<b>1,363,440</b>
<i>Interest Expense</i>		
Interest expense	611,733	352,108
Interest on lease liability	51,804	39,712
<b>Total interest expense</b>	<b>663,537</b>	<b>391,820</b>
<i>Other costs</i>		
Share based payments	195,698	318,094
Superannuation guarantee expense	906,235	670,313
Business acquisition and integration expenses	515,422	203,619
<i>Professional fees</i>		
Legal fees	97,983	108,432
Other professional fees	308,680	371,301
<b>Total professional fees</b>	<b>406,663</b>	<b>479,733</b>

## 6 Borrowings

	Consolidated 31 December 2025	Consolidated 30 June 2025
	\$	\$
<b>Current liabilities</b>		
Term loan	10,534,849	10,700,000

## 6 Borrowings (continued)

### Financing arrangements

Unrestricted access was available at the reporting date to the following term loan:

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
Total facilities available		
Bank term loans	10,534,849	10,700,000
	10,534,849	10,700,000
Used at the reporting date		
Bank term loans	10,534,849	10,700,000
	10,534,849	10,700,000
Unused at the reporting date		
Bank loans	-	-
	-	-

On 23 December 2025 the Directors signed a new Facility Agreement with Westpac Banking Corporation to refinance the term loan provided by Regal Tactical Credit Fund and replace other facilities provided by the Commonwealth Bank of Australia. Settlement with Westpac Banking Corporation took place on 12 January 2026 that resulted in the full repayment of the term loan provided by Regal and release of security provided to them.

These Group facilities can be summarised as follows:

Key Terms	Facility A	Facility B	Facility C	Facility D	Facility E
<b>Type</b>	Business Loan (refinance)	Business Loan (acquisition)	Equipment finance	Bank Guarantees	Credit Cards
<b>Facility limit</b>	\$11.16m	\$8.0m	\$1.0m	\$0.58m	\$0.26m
<b>Term</b>	3 years	3 years	Max 5 years	On demand	On demand
<b>Interest rate</b>	BBSY + 2.0%	BBSY + 2.0%	Standard, risk adjusted.	2.5%	Standard, risk adjusted.
<b>Line Fee</b>	1% on the Facility Limit	2% on the Facility Limit	-	-	-
<b>Amortisation</b>	\$0.133m per month	\$0.134m per month upon first draw down	Max 5 years	N/a	N/a
<b>Establishment fee</b>	\$44,640	\$32,000	-	\$100 per guarantee	-

Security includes fixed and floating charges from Comms Group Limited and all subsidiaries and Guarantees from all Australian registered lending and non-lending Group entities.

Financial covenants include the following (to be measured six monthly commencing 30 June 2026):

- Debt service cover ratio ((Group EBITDA less tax for the prior 12 months) / (Principal repayments and interest expense for the prior 12 months)) must be equal to or greater than 1.25 times.
- Leverage ratio (Group Finance Debt / Group EBITDA for the prior 12 months) must be equal to or less than 2.25 times.
- Equity ratio (Group shareholder funds / Total Group assets) must be equal to or greater than 45%.

In addition to the above financial covenants, EBITDA of all Guarantors must account for at least 85% of Group EBITDA for the first 12 months post settlement and 90% thereafter. Total assets of all Guarantors must comprise at least 90% of all Group assets.

## 6 Borrowings (continued)

The above covenants are to be measured on a rolling 12 month basis with the first measurement taking place at 30 June 2026.

All other terms and conditions are considered to be normal or commercial for facilities of this nature.

Settlement with Westpac Banking Corporation took place on 12 January 2026 that resulted in the full repayment of the term loan provided by Regal and release of security provided to them.

## 7 Business Combination

### *TasmaNet acquisition*

As reported in the Comms Group Limited Annual Report for the year ended 30 June 2025, on 16 May 2025 Comms Group entered into a binding agreement to acquire the business and assets of TasmaNet including select assets of the broader Field Solutions Holdings Group Ltd group of entities (**TasmaNet**). The acquisition was completed on 16 June 2025 at which time Comms Group took control of the acquired business per the terms of the Business Sale Agreement (BSA).

As also reported in the Annual Report at 30 June 2025, the purchase price of \$9.43m had been allocated on a provisional basis. This allocation has now been finalised and is summarised below. This includes adjustments for:

- Recognition of amounts for Brands and Customer Contracts based upon independent valuations finalised during the six months ended 31 December 2025.
- Recognition of amounts for Property, Plant & Equipment and Right of Use Assets based upon independent valuations finalised during the six months ended 31 December 2025.
- Recognition of amounts for APNIC IP addresses based upon additional information provided during the six months ended 31 December 2025.
- Recognition Deferred tax liability amounts based upon values for Customer Contracts finalised during the six months ended 31 December 2025.

The total consideration for the purchase is \$9.43m and consisted of the following:

- Upfront payment of \$8.5m including cash consideration of \$0.5m paid 16 May 2025 and \$8.0m paid 16 June 2025.
- Deferred consideration comprising a further cash payment of \$0.65m paid on 18 August 2025.
- Contingent deferred consideration comprising a final cash payment of \$0.33m to be paid within 5 days of the signing of the Annual Report for the year ending 30 June 2026 (discounted to fair value as at 16 June 2025).

Note that the deferred and contingent consideration was originally structured under the original Business Sale Agreement to be deferred consideration payable on 16 July 2026 of \$0.98m. On 18 August 2025 the Group signed a Settlement Deed to restructure this deferred consideration to deferred consideration of \$0.65m (paid on 18 August 2025) and contingent deferred consideration of \$0.33m payable within 3 business days of the release of the Annual Report for the year ending 30 June 2026.

The contingent deferred consideration was dependent upon the Group achieving a minimum Underlying EBITDA of \$9.5m for the year ending 30 June 2026. Underlying EBITDA was to be consistent with the measurement used for calculation of Underlying EBITDA included in the statutory accounts for the six months to 31 December 2024.

Whilst the final purchase price is based upon contingent deferred consideration of \$0.33m, on 12 January 2026 and as part of the settlement of a new term loan and other facilities provided by Westpac Banking Corporation, a Deed of Settlement was executed to pay out this consideration by way of a payment of \$0.25m made on the same date. No further consideration is due under the Deed of Settlement.

Including other related customers acquired by the Group from the vendors of the TasmaNet business, serviced and accounted for by other businesses of the Group, the TasmaNet business contributed \$8.91m to Group revenue and approximately \$1.16m to Group EBITDA for the six months to 31 December 2025. These additional customers contributed data revenues of \$0.53m to the existing SME division and additional managed services and project revenues to the ICT division of \$1.18m. These additional revenues and earnings that flowed from them have been included in the SME and ICT divisional results as per Note 3 Segment Reporting.

## 7 Business Combination (continued)

The purchase price of \$9.43m has been allocated on a final basis as set out below, to the assets acquired and liabilities assumed in the business combination.

	Provisional	Adjustment	Final
	\$	\$	\$
Inventory	50,481	-	50,481
Identifiable Intangibles - Brands	-	2,005,000	2,005,000
Identifiable Intangibles - Customer Contracts	-	4,500,000	4,500,000
Identifiable Intangibles - APNIC IP addresses	-	694,384	694,384
Other current assets	239,814	(13,381)	226,433
Property, plant & equipment	1,944,300	(15,641)	1,928,659
Right of use asset	697,203	(236,232)	460,971
Deferred tax assets	158,324	-	158,324
Employee provisions	(527,745)	-	(527,745)
Lease liabilities	(697,203)	6,405	(690,798)
Deferred tax liabilities	-	(1,350,000)	(1,350,000)
Net asset acquired	1,865,174	5,590,535	7,455,709
Goodwill	7,567,050	(5,593,740)	1,973,310
<b>Acquisition-date fair value of the total consideration</b>	<b>9,432,224</b>	<b>(3,205)</b>	<b>9,429,019</b>

## 8 Related Party Transactions

During the period Mr. Stephen Picton, an independent Non-Executive Director, was issued 10.0m ordinary shares in Comms Group Limited after investing \$500,000 at 5 cents per share. This investment was approved at the 2025 Annual General Meeting.

## 9 Events occurring after the reporting period

On the 24 February 2026 the Directors resolved to pay a fully franked interim dividend for the period ended 31 December 2025 of 0.125 cents per share (\$0.00125).

Subsequent to executing a new Facility Agreement with Westpac Banking Corporation on 23 December 2025 for a new term loan and other facilities (that included the refinancing of the term loan provided by Regal Tactical Credit Fund), settlement took place on 12 January 2026 that resulted in the full repayment of the term loan provided by Regal and release of security provided to them.

As part of the above settlement on 12 January 2026, Regal signed a Deed of Release accepting \$250,000 for deferred consideration for the acquisition of the TasmaNet business that was originally subject to a Deed of Settlement signed on 18 August 2025. This amount was paid on the same day as settlement with no further consideration payable or due to Regal.

No other 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.

**Directors' declaration**

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

A handwritten signature in black ink, appearing to be 'Ryan O'Hare', written in a cursive style.

Ryan O'Hare  
Non-Executive Chairman

Sydney  
25 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Comms Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Comms Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group 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 the 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 the Company, would be 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 the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial 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.

**BDO Audit Pty Ltd**

BDO

*Dries Martens*

Dries Martens

Director

Sydney, 25 February 2026