

COMPANY ANNOUNCEMENT

Loqus Holdings p.l.c. (the "Company")

Announces approval of half-yearly report

Date of Announcement

26th February 2026

Reference

246/2026

This is a company announcement made by the Company in compliance with Chapter 5 of the Capital Market Rules:

QUOTE

The Company announces that the directors have approved the half-yearly report of the Company for the six months ended 31 December 2025. A copy of the half-yearly report is attached to this announcement, and may also be downloaded from the Company's website <https://www.loqusgroup.com/publications.html>

UNQUOTE



Adrian Mallia
Company Secretary

Loqus Holdings p.l.c.

**Condensed Consolidated Interim
Report
(unaudited)**

31 December 2025

2025

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Directors' Report pursuant to Capital Market Rule 5.75.2

For the six-months ended 31 December 2025

The Directors present their report in accordance with the requirements of MFSA Capital Market Rule 5.75. This report, which shall be read in conjunction with the Condensed Consolidated Interim Financial Statements for the six months ended 31 December 2025, including the Notes thereto, forms part of the Half-Yearly Report of Loqus Holdings p.l.c., drawn up in terms of the requirements of Capital Market Rules 5.74 to 5.75.

Principal Activities

The Company holds investments in subsidiaries engaged in the provision of fleet management, back-office processing, and ICT solutions.

Review of Performance

The first six months of the financial year ended 31 December 2025 represent a strong period of progress for the Group, marked by solid financial performance and improving operational momentum.

The Group reported a profit before tax of EUR 854,525 for the period, compared to a loss before tax of EUR 311,800 in the first half of the previous financial year. Profitability improved materially, underpinned by revenue growth and increased operational efficiency.

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024	% change
	EURO	EURO	
Revenue	7,771,588	5,973,652	30%
Costs	5,973,166	5,413,605	10%
EBITDA	1,798,422	560,047	221%
Profit/(loss) for the period before tax	854,525	(311,800)	374%

Revenue for the period increased by **30%** compared to the corresponding period in the prior year. This performance was supported by stronger trading conditions for the Group's clients during the first half of the financial year, including seasonal retail activity, as well as the successful onboarding of a new customer from September 2025.

Growth was recorded across the Group's core activities. Fleet management services continued to demonstrate strong growth, while back-office processing activities returned to normalised levels following the slowdown experienced in the prior period.

Transaction volumes within the Group's operations are subject to seasonal patterns and are not evenly distributed throughout the financial year. The first six months typically include periods of **higher activity linked to seasonal retail events**, while the second half does not benefit from the same level of seasonal volume. Accordingly, performance in the first half is not directly comparable to that of the second half.

The increase in revenue, together with disciplined cost management, resulted in improved profitability during the period. Following a two-year pause, the Group **implemented salary revisions** in November 2025. These adjustments are intended to support employee retention and will have a full financial impact in the second half of the current financial year.

Directors' Report pursuant to Capital Market Rule 5.75.2 (continued)

For the six-months ended 31 December 2025

The Directors continue to recognise that the Group's people are a critical driver of success and remain its most valuable asset. The resilience, commitment and teamwork demonstrated by employees have been instrumental in delivering the progress achieved during the reporting period.

The performance achieved during the first half provides a solid foundation for the remainder of the financial year.

Strategy and Business Developments

The Group's strategy remains focused on achieving sustainable growth through the consolidation of its position in existing markets, alongside targeted geographical expansion.

Product development continues to represent a core pillar of the Group's strategy. During the period, the ongoing evolution of the openFleet product suite continued, including the introduction of **openFleet PRO**. This solution is designed to address the requirements of smaller customers and selected vertical markets through quicker deployment and scalable functionality.

Artificial Intelligence (AI) has been integral to the Group's technology strategy for over 15 years, underpinning the intelligence and automation embedded within its systems. The emergence of highly capable Large Language Modules (LLM) tools represents the next phase in this evolution. These technologies are enabling improved efficiency, creativity and precision across internal processes and customer-facing solutions.

The Group's approach to AI adoption remains measured and **people centred**. AI is deployed to enhance human capability rather than replace it, with the objective of empowering employees and clients through more effective tools and processes. Early adoption of transformative technologies supports the Group's continued focus on delivering high-quality systems and long-term customer value.

Liquidity and Capital Resources

Maintaining a strong cash flow position remains a key priority for the Group. Operating cash generation during the period supported ongoing investment in Research and Development, ensuring the continued enhancement of the product offering and competitiveness in a rapidly evolving market.

Cash flow also enabled the Group to meet its fiscal obligations and continue the reduction of outstanding shareholder loans in line with its long-term financial strategy. A significant portion of these loans was repaid in December 2025. The Board continues to **target full repayment by the end of June 2026**, subject to continued trading performance.

Directors' Report pursuant to Capital Market Rule 5.75.2 (continued)

For the six-months ended 31 December 2025

Outlook

The Directors believe that the actions taken during the period have strengthened the Group's operation and financial foundations.

By maintaining a focus on strategic expansion, disciplined financial management, and continued product innovation, the Group is well positioned to further to support **sustainable, long-term growth**.

Approved by the Board on 26 February 2026 and signed on its behalf by:



Mr Walter Bonnici
Chairman



Mr Joe Fenech Conti
Director

Condensed Consolidated Interim Statement of Comprehensive Income
For the six-months ended 31 December 2025

	01.07.2025	01.07.2024
	To	To
	31.12.2025	31.12.2024
	€	€
Revenue	7,771,588	5,973,652
Purchases and other directly attributable costs	(2,267,606)	(1,856,236)
Personnel expenses	(3,256,403)	(3,103,270)
Professional and consultancy fees	(20,096)	(83,546)
Travelling and accommodation	(85,818)	(70,997)
Marketing expenses	(30,338)	(40,520)
Other administrative expenses	(312,905)	(259,036)
Operating profit before depreciation and amortisation	1,798,422	560,047
Depreciation and amortisation	(833,806)	(786,568)
Finance costs	(110,091)	(85,279)
Profit/(loss) before tax	854,525	(311,800)
Income tax expense	(82,216)	(39,793)
Profit/(loss) for the period	772,309	(351,593)
Exchange difference on translation of foreign operations	(18,272)	14,069
Total comprehensive income for the period net of tax	754,037	(337,524)
Profit/(loss) for the period attributable to:		
Owners of the parent	772,309	(351,593)
Non-controlling interest	-	-
	772,309	(351,593)
Total comprehensive income attributable to:		
Owners of the parent	754,037	(337,524)
Non-controlling interest	-	-
	754,037	(337,524)
Profit/(loss) per share basic	2c4	(1c1)

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	The Group	
	31.12.2025	30.06.2025
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	344,569	358,730
Intangible assets	9,090,144	9,077,661
Deferred tax asset	600,000	600,000
Total non-current assets	<u>10,034,713</u>	<u>10,036,391</u>
Current assets		
Inventories	6,456	8,046
Trade and other receivables	3,248,275	2,617,424
Cash at bank and in hand	2,327,891	2,379,823
Total current assets	<u>5,582,622</u>	<u>5,005,293</u>
TOTAL ASSETS	<u>15,617,335</u>	<u>15,041,684</u>

Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	The Group	
	31.12.2025	30.06.2025
	€	€
EQUITY AND LIABILITIES		
Equity		
Issued capital	7,430,457	7,430,457
Share premium	847,101	847,101
Capital Redemption Reserve	121,554	121,554
Translation Reserve	60,177	78,449
Accumulated losses	(1,577,468)	(2,349,777)
Total equity attributable to equity holders of the parent	<u>6,881,821</u>	<u>6,127,784</u>
Non-controlling interests	-	-
Total Equity	<u>6,881,821</u>	<u>6,127,784</u>
Non-current liabilities		
Other payables	1,122,129	1,504,873
Lease liabilities	62,802	76,971
Total non-current liabilities	<u>1,184,931</u>	<u>1,581,844</u>
Interest-bearing loans and borrowings	700,154	1,511,976
Lease liabilities	27,852	27,852
Trade and other payables	6,644,931	5,694,721
Taxation	177,646	97,507
Total current liabilities	<u>7,550,583</u>	<u>7,332,056</u>
Total liabilities	<u>8,735,514</u>	<u>8,913,900</u>
TOTAL EQUITY AND LIABILITIES	<u>15,617,335</u>	<u>15,041,684</u>

The Condensed Consolidated interim financial statements set out on pages 4 to 11 were approved by the Board of Directors on 26 February 2026 and were signed on its behalf by:



Mr Walter Bonnici
Chairman



Mr Joe Fenech Conti
Director

Condensed Consolidated Statement of Changes in Equity

For the six-months ended 31 December 2025

	Attributable to equity holders of the parent					Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Capital redemption reserve	Accumulated losses	Translation Reserve			
	€	€	€	€	€			
At 1 July 2024	7,430,457	847,101	121,554	(2,467,366)	90,251	6,021,997	-	6,021,997
Loss for the period	-	-	-	(351,593)	-	(351,593)	-	(351,593)
Other comprehensive income	-	-	-	-	14,069	14,069	-	14,069
Total comprehensive income	-	-	-	(351,593)	14,069	(337,524)	-	(337,524)
At 31 December 2024	7,430,457	847,101	121,554	(2,818,959)	104,320	5,684,473	-	5,684,473
At 1 July 2025	7,430,457	847,101	121,554	(2,349,777)	78,449	6,127,784	-	6,127,784
Profit for the period	-	-	-	772,309	-	772,309	-	772,309
Other comprehensive income	-	-	-	-	(18,272)	(18,272)	-	(18,272)
Total comprehensive income	-	-	-	772,309	(18,272)	754,037	-	754,037
At 31 December 2025	7,430,457	847,101	121,554	(1,577,468)	60,177	6,881,821	-	6,881,821

Condensed Consolidated Statement of Cash Flows

For the six-months ended 31 December 2025

	The Group	
	01.07.2025	01.07.2024
	to	to
	31.12.2025	31.12.2024
	€	€
Operating Activities		
Profit/(loss) before tax	854,525	(311,800)
Adjustments to reconcile loss before tax to net cash flows:		
Non-Cash:		
Depreciation, amortisation and impairment	833,806	786,568
Interest (income)/expense	110,091	85,279
Working capital adjustments:		
Movement in inventories	1,590	220
Movement in trade and other receivables	(649,119)	45,062
Movement in trade and other payables	533,075	715,919
	<u>1,683,968</u>	<u>1,321,248</u>
Interest paid	(33,190)	(32,596)
Net cash flows generated from operating activities	<u>1,650,778</u>	<u>1,288,652</u>
Investing activities		
Payment to acquire property, plant and equipment	(49,807)	(12,224)
Payments to acquire intangible assets	(782,308)	(870,204)
Net cash flows used in investing activities	<u>(832,115)</u>	<u>(882,428)</u>
Financing activities		
Repayment of lease liabilities	(14,169)	(15,193)
Repayment of interest-bearing loans and borrowings	(732,859)	-
Net cash flows used in financing activities	<u>(747,028)</u>	<u>(15,193)</u>
Net movement in cash and cash equivalents	71,635	391,031
Cash and cash equivalents at beginning of period	2,252,361	1,228,080
Cash and cash equivalents at end of period	<u><u>2,323,996</u></u>	<u><u>1,619,111</u></u>

Notes to the Condensed Consolidated Interim Financial Statements

For the six-months ended 31 December 2025

Reporting entity

Loqus Holdings p.l.c. (“the Company”), is a limited liability company incorporated in Malta on the 23rd day of October of the year 2000. The condensed consolidated interim financial statements of the Group as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

Basis of preparation and statement of compliance

The condensed consolidated interim financial statements have been prepared on a historical cost basis. The condensed consolidated interim financial statements have been prepared in accordance with accounting standards adopted for use in the EU for interim financial statements (EU adopted IAS 34 *Interim Financial Reporting*) and Chapter 5 of the Capital Market Rules issued by the MFSA.

These condensed consolidated interim financial statements have been extracted from the unaudited Group management accounts for the six months ended 31 December 2025.

The interim financial statements do not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of Loqus Holdings p.l.c. as at and for the year ended 30 June 2025.

The condensed consolidated interim financial statements were approved by the Board of Directors on 26 February 2026.

Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Group will continue in existence for the foreseeable future. The Directors have reasonable expectation that the Group has adequate resources to improve its liquidity and to take the necessary decisions to continue its operations in the foreseeable future.

On the basis of the progress made by the Group, the Directors are of the opinion that cash flows are sufficient to meet present and future commitments and liabilities of the Company and the Group as and when they fall due.

The consolidated financial statements of the Group as at and for the period ended 30 June 2025 are available upon request from the Company’s registered office at SUB008A, Industrial Estate, San Gwann, Malta.

Material accounting policies

Except for any changes listed below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 June 2025. The application of any new and revised International Financial Reporting Standards is not expected to have a significant impact on the financial statements.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six-months ended 31 December 2025

Segment information

For management purposes, the Group is organised into business units based on their products and services as follows:

- Fleet management - Vehicle and Marine Tracking Systems and On the Move Logistics Solutions including tailor made solutions as well as off the shelf packages. This department previously also incorporated products and services which are now classified within Original Equipment Manufacturers in view of the incorporation of Loqus Fleet Limited.
- Original Equipment Manufacturers – This includes Fleet Management contracts which the Group holds with resellers under their own name and branding.
- Back-office processing - variety of high level, off site services to support entities.
- Projects - assist clients in selecting appropriate ICT solutions and in implementing them.

Management monitors revenue and directly attributable costs of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit and loss in the consolidated financial statements. Corporate expenses are allocated based on the segmental revenues. However, the Group assets and liabilities are managed on a Group basis and are not allocated to operating segments.

01/07/2025 to 31/12/2025	Fleet management	Original Equipment Manufacturers	Back-office processing	Projects	Consolidated
Revenue	5,911,920	7,498	1,749,678	102,492	7,771,588
Purchases and other directly attributable costs	(2,160,155)	-	(93,502)	(13,949)	(2,267,606)
Personnel expenses	(2,582,470)	-	(565,693)	(108,240)	(3,256,403)
Other expenses	(211,563)	(375)	(234,076)	(3,143)	(449,157)
Operating profit/(loss) before depreciation and amortisation	957,732	7,123	856,407	(22,840)	1,798,422
Depreciation and amortisation	(700,206)	-	(133,600)	-	(833,806)
Finance cost	(66,644)	(85)	(42,855)	(507)	(110,091)
Profit/(loss) before tax	190,882	7,038	679,952	(23,347)	854,525

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six-months ended 31 December 2025

01/07/2024 to 31/12/2024	Fleet management	Original Equipment Manufacturers	Back-office processing	Projects	Consolidated
Revenue	4,496,178	12,180	1,279,160	186,134	5,973,652
Purchases and other directly attributable costs	(1,757,136)	(169)	(71,771)	(27,160)	(1,856,236)
Personnel expenses	(2,411,509)	(3,829)	(531,637)	(156,295)	(3,103,270)
Other expenses	(220,757)	(609)	(222,814)	(9,919)	(454,099)
Operating profit before depreciation and amortisation	106,776	7,573	452,938	(7,240)	560,047
Depreciation and amortisation	(673,126)	-	(113,442)	-	(786,568)
Finance cost	(50,651)	(137)	(33,936)	(555)	(85,279)
(Loss)/profit before tax	(617,001)	7,436	305,560	(7,795)	(311,800)

Revenue by geographical markets	Local	Europe	Middle East and South Africa	Australasia	Total
	€	€	€	€	€
01.07.2025 to 31.12.2025	1,852,170	5,911,920	7,498	-	7,771,588
01.07.2024 to 31.12.2024	1,393,583	4,571,905	8,165	-	5,973,652

Related parties

The Group's related parties are its shareholders and key management personnel. The transactions with these related parties during the six months ended 31 December 2025 were those that prevail in arm's length transactions.

Significant accounting judgements, estimates and assumptions

The preparation of consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Actual results in the future may differ from such estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Statement pursuant to Capital Market Rule 5.75.3 issued by the Listing Authority

For the six-months ended 31 December 2025

I hereby confirm that to the best of my knowledge:

- the condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, as well as of the financial performance and cash flows for the said period, fully in compliance with the International Financial Standards as adopted for use in the EU for interim financial statements (EU adopted IAS 34, *Interim Financial Reporting*); and
- the Interim Directors' report includes a fair review of the information required in terms of Capital Market Rule 5.81 to 5.84.



Mr Walter Bonnici
Chairman