

1. Company details

Name of entity:	Jatcorp Limited
ABN:	31 122 826 242
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025 \$	31 Dec 2024 \$	Change \$	Change %
Revenues from ordinary activities	23,039,832	16,962,963	6,076,869	36%
Loss from ordinary activities after tax attributable to the owners of Jatcorp Limited	(1,817,021)	(2,827,035)	1,010,014	(36%)
Loss for the half-year attributable to the owners of Jatcorp Limited	(1,817,021)	(2,827,035)	1,010,014	(36%)
			31 Dec 2025 Cents	31 Dec 2024 Cents
Basic loss per share			(2.165)	(3.395)
Diluted loss per share			(2.165)	(3.395)

Dividends

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

Comments

The loss for the half-year attributable to the owners of Jatcorp amounted to \$1,817,021 (31 December 2024: \$2,827,035).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.359	4.672

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The review report contains a paragraph that draws attention to the use of the going concern basis for the preparation of the financial statements.

11. Attachments

Details of attachments (if any):

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

12. Signed

Signed Xinpeng Li

Date: 26 February 2026

Dr. Xinpeng (Sean) Li
Executive Director and CEO
Sydney



Jatcorp Limited and its controlled entities

ABN 31 122 826 242

Interim Report - 31 December 2025



Directors' report	2
Auditor's independence declaration	6
Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	11
Directors' declaration	23
Independent auditor's review report to the members of Jatcorp Limited	24

The Directors present their report together with the interim consolidated financial statements of Jatcorp Limited (the 'Company' or 'parent entity') and its controlled entities (together referred to as 'Jatcorp', the 'Group', or the 'consolidated entity') for the six months ended 31 December 2025 and the auditor's review report thereon.

Directors

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

Name	Appointment or Resignation date
Mr Peng Shen - Non-Executive Chairman	
Mr Kieran Pryke - Non-Executive Independent Director	
Dr. Xinpeng (Sean) Li - Executive Director and CEO	appointed CEO on 15 September 2025
Mr Zhan Wang - Non-Executive Director	appointed on 29 October 2025
Mr Sunny Jian Xin Liang - Executive Director and CEO	resigned on 3 September 2025

Principal activities

Jatcorp is at the forefront of innovative technology servicing the Asia Pacific markets. With a track record of successful product development, Jatcorp is a leading producer of dairy and nutrient products in Australia. This activity encompasses:

- Innovation and new product development, focusing on the manufacture of a diverse range of consumer products. JAT specialises in formulations catering to all age groups from infants to seniors. Our products frequently incorporate lactoferrin, known for its efficacy in boosting the immune system, improving intestinal health, and delivering a variety of additional health benefits; and
- Comprehensive brand development, focusing on our flagship brands, 'Neurio®' and 'Moroka®.' This includes targeted marketing and promotional efforts, as well as the sale of both client and proprietary products. We execute this through a multi-channel approach, leveraging both traditional retail and e-commerce platforms, with a primary focus on the Australian and Chinese markets.

Results of operations

Total revenue from continuing operations for the period to 31 December 2025 ('1H26') was \$23.0 million, an increase of 36% (up \$6.1 million) on the previous comparative period ('pcp'). Gross profit increased 48% to \$6.9 million, with gross profit margin improving to 30.0% (pcp 27.4%), reflecting the stronger sales performance.

Jatcorp's statutory net loss after tax ('NPAT') for 1H26 was \$2.4 million, an improvement of 63% on the pcp. The better result in 1H26 was driven by higher revenues, stronger gross margins, and impairment losses returning to normalised levels. There were no material impairments recognised in 1H26 (\$6.6k) compared with \$2.64 million in the pcp.

On a quarter-by-quarter basis, 1Q26 reflected the typical seasonal slowdown following record-breaking sales during the June 618 Shopping Festival in 4Q25. However, sales rebounded strongly in 2Q26, driven by increased demand for Neurio products in Australia and Hong Kong and continued growth of Moroka® in China, which was supported by seasonal demand and improving market visibility.

The Company continues to invest in strengthening its market presence and accelerating revenue growth under its new development strategy. This included expanding distribution partnerships and increasing manufacturing capacity to support higher-margin OEM opportunities.

Results highlights

- Revenue from operations increased 36% to \$23.0 million.
- Gross profit from operations increased 48% to \$6.9 million.
- Gross profit margin improved from 27.41% to 29.96%.
- EBITDA loss was \$1.7 million, an improvement of \$4.3 million compared with an EBITDA loss of \$6.0 million in 1H FY25.
- Cash balance for continuing operations was \$3.0 million at the half-year ended 31 December 2025.
- Loss from ordinary activities after tax attributable to the owners of Jatcorp Limited improved from a loss of \$6.6 million in 1H FY25 to a loss of \$2.4 million in 1H FY26.

Summary income statement for the half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Revenue	<u>23,039,832</u>	<u>16,962,963</u>	6,076,869	36%
Gross profit	<u>6,902,681</u>	<u>4,648,775</u>	2,253,906	48%
Gross profit margin %	29.96%	27.41%		
EBITDA	<u>(1,706,134)</u>	<u>(5,990,066)</u>	4,283,932	(72%)
Impairment losses	<u>6,573</u>	<u>2,641,750</u>	(2,635,177)	(100%)
Adjusted EBITDA*	<u>(1,699,561)</u>	<u>(3,348,316)</u>	1,648,755	(49%)
Loss after tax	<u>(2,430,243)</u>	<u>(6,555,237)</u>	4,124,994	(63%)
Net cash (used in)/from operating activities	<u>(249,903)</u>	<u>298,274</u>	(548,177)	(184%)

A reconciliation between loss after tax and Adjusted EBITDA is provided below.

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax expense for the half-year	(2,430,243)	(6,555,237)
Interest income	(10,374)	(8,831)
Interest expense	162,585	189,378
Income tax benefit	41,172	(171,093)
Depreciation and amortisation	530,726	555,717
EBITDA	<u>(1,706,134)</u>	<u>(5,990,066)</u>
Impairment losses	<u>6,573</u>	<u>2,641,750</u>
Adjusted EBITDA*	<u>(1,699,561)</u>	<u>(3,348,316)</u>

* Adjusted EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents the profit or loss under AASBs adjusted for specific items. The Directors consider Adjusted EBITDA to be one of the key financial measures of the Group.

New Channels and Market Expansion

In 1H26, Jatcorp continued to progress positive discussions with distribution partners across Southeast Asia, supporting the Company's strategy to broaden its footprint in the region.

In 1H26, JAT entered into a strategic partnership with a well-established local distributor in Vietnam and successfully signed an exclusive distribution agreement. In the initial phase, sales will focus on products developed specifically for the Vietnamese market, which are expected to be officially launched before the end of the financial year.

Jatcorp also participated and showcased its manufacturing capabilities and product portfolio at the China International Import Expo ('CIIE') in Shanghai. The Company has maintained a strong presence at the Expo, engaging with existing customers and potential new partners. Following the event, numerous industry experts and prospective customers visited Jatcorp's ANMA facility in Melbourne, supporting continued commercial discussions and future sales opportunities.

In China, the Company continued executing its accelerated "new channels" strategy, successfully launching the Moroka brand into approximately 150 mother and baby retail stores, expanding distribution beyond traditional e-commerce channels and strengthening its omnichannel presence.

Jatcorp's partnership with key e-commerce partner HS International continued to perform well, with the Company targeting over \$11 million in Moroka purchases in FY26 under its existing performance incentive deed.

ANMA manufacturing facility and OEM growth

The Company continued to invest in its leading manufacturing facility (ANMA) in Melbourne, upgrading infrastructure and enhancing automation and production capability to support growth in its organic and OEM manufactured business.

In 1H26, ANMA completed a major production line upgrade, doubling the production capacity. ANMA also optimised several existing production lines, further enhancing overall manufacturing efficiency and capability.

The Company also entered a manufacturing arrangement with BTNature, with initial orders received and production commenced, supporting continued expansion of higher-margin manufacturing revenue streams.

Funding and liquidity

To support working capital requirements and accelerate growth initiatives, Jatcorp announced a \$4.2 million entitlement offer during 1H26, which was fully underwritten by HS Global E-Commerce (HK) Limited. Proceeds from the entitlement offer are intended to strengthen liquidity, support cash flow needs, and support the Company's development strategy.

Net cash used in operating activities in 1H26 was \$0.40 million, and the Company ended the period with a cash balance of approximately \$3.0 million, providing continued flexibility to execute strategic priorities.

Board and management update

During 1H26, Mr Jack (Zhan) Wang was appointed as a Non-Executive Director of Jatcorp Limited. Mr Wang had previously served as a director of the Company prior to his resignation in November 2024 and brings valuable experience and continuity to the Board.

There were no other material changes to the Board or senior management during the period.

Going concern

Refer to note 2 in relation to the Directors' assessment of going concern.

Dividends

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 16 January 2026, Jatcorp issued 28,089,785 ordinary shares under a non-renounceable entitlement offer at an issue price of \$0.15 per share, raising gross proceeds of approximately \$4.2 million before capital raising costs.

Throughout the reporting period, the Company's major shareholder, HS Group, and its associates continued to provide significant strategic support. The Board acknowledges that the major shareholder's extensive industry resources and market networks provide valuable strategic synergies that support the sustained growth of the Company's core businesses. The new capital raising and HS Group's underwriting completed subsequent to the period end has substantially bolstered the Group's liquidity and further solidified the strategic alignment between the parties. On 16 January 2026, the combined shareholding of HS Global E-commerce (HK) Limited and Simon Lin increased from 8.8% to 31.30%. As a result, the HS group became a related party of the Company subject to certain provisions in the ASX Listing Rules around significant influence, and the Board determined to deal with HK as a related party.

To reflect the increased engagement of the major shareholder, the Company will continue to apply its existing policy and governance processes in relation to Related Party Transactions, helping ensure alignment with the interests of all shareholders.

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

Outlook

Jatcorp enters the second half of FY26 with continued momentum across its core growth initiatives. The Company remains focused on strengthening its market presence and accelerating revenue growth, supported by continued progress with both existing and new distribution partnerships in Southeast Asia and the ongoing expansion of the Moroka® brand through key sales channels.

The Company will also continue to invest in targeted research and development initiatives to support product innovation and enhance its branded and OEM offerings. Growth in higher-margin OEM manufacturing at the ANMA facility remains a key priority.

Risk management and mitigation

Jatcorp maintains a proactive approach to risk management, acknowledging its critical importance in building resilience and capitalising on changing conditions. The management team is dedicated to mitigating risk across four key areas:

- Protecting the Company's trademarks and intellectual property;
- Expanding the Company's product portfolio to diversify its customer base;
- Entering new markets to diversify revenue and mitigate market-specific risk; and
- Securing and retaining high quality talent across the business.

Management will continue to be involved in designing, implementing, and reporting on the adequacy of the risk management and internal control systems. Regular reports to the Board ensure transparency and alignment with strategic objectives.

To strengthen its risk management practices, the Board retains the discretion to engage external professional advisers, highlighting the Company's commitment to continuous improvement and resilience in a dynamic business environment.

Environmental regulation

The Group is not currently subject to any significant environmental regulation under Australian Commonwealth or State law. However, the following disclosure standard will soon become effective.

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

Auditor's independence declaration

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

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

On behalf of the Directors



Dr. Xinpeng (Sean) Li
Executive Director and CEO

26 February 2026
Sydney

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Jatcorp Limited 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.

RSM AUSTRALIA PARTNERS

LOUIS QUINTAL
Partner

Sydney, NSW
Dated: 26 February 2026

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Jatcorp Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	4	23,039,832	16,962,963
Cost of goods sold		(16,137,151)	(12,314,188)
Gross margin		6,902,681	4,648,775
Other income		11,961	408,839
Interest revenue calculated using the effective interest method		10,374	8,831
Expenses			
Advertising and marketing expenses		(4,263,393)	(3,629,296)
Consultancy and professional fees		(1,255,471)	(2,530,811)
Employee benefits expenses		(1,371,044)	(1,270,040)
Directors' fees		(297,644)	(302,383)
Depreciation and amortisation expenses		(530,726)	(555,717)
Impairment losses	5	(6,573)	(2,641,750)
Administration expenses		(1,198,508)	(594,537)
Other expenses		(228,143)	(78,863)
Finance costs	5	(162,585)	(189,378)
Loss before income tax (expense)/benefit		(2,389,071)	(6,726,330)
Income tax (expense)/benefit		(41,172)	171,093
Loss after income tax (expense)/benefit for the half-year		(2,430,243)	(6,555,237)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(2,430,243)</u>	<u>(6,555,237)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(613,222)	(3,728,202)
Owners of Jatcorp Limited		(1,817,021)	(2,827,035)
		<u>(2,430,243)</u>	<u>(6,555,237)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(613,222)	(3,728,202)
Owners of Jatcorp Limited		(1,817,021)	(2,827,035)
		<u>(2,430,243)</u>	<u>(6,555,237)</u>
		Cents	Cents
Basic loss per share	6	(2.165)	(3.395)
Diluted loss per share	6	(2.165)	(3.395)

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

Jatcorp Limited and its controlled entities
Consolidated statement of financial position
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,002,003	2,716,688
Trade and other receivables	7	7,469,324	4,563,143
Inventories	8	3,068,211	4,807,638
Tax receivable		86,654	86,654
		<u>13,626,192</u>	<u>12,174,123</u>
Non-current assets classified as held for sale	9	-	1,229,603
Total current assets		<u>13,626,192</u>	<u>13,403,726</u>
Non-current assets			
Trade and other receivables	7	299,224	393,524
Property, plant and equipment	10	3,678,014	3,615,665
Right-of-use assets	11	5,120,313	5,024,383
Intangible assets		82,471	87,937
Deferred tax assets		48,986	90,158
Total non-current assets		<u>9,229,008</u>	<u>9,211,667</u>
Total assets		<u>22,855,200</u>	<u>22,615,393</u>
Liabilities			
Current liabilities			
Trade and other payables	12	7,447,490	6,986,314
Contract liabilities	13	5,644,149	4,254,161
Borrowings	14	1,390,917	1,394,346
Lease liabilities		463,839	466,767
Provisions		402,307	386,907
Total current liabilities		<u>15,348,702</u>	<u>13,488,495</u>
Non-current liabilities			
Contract liabilities	13	248,155	183,047
Lease liabilities		4,925,805	4,767,643
Provisions		262,094	197,787
Total non-current liabilities		<u>5,436,054</u>	<u>5,148,477</u>
Total liabilities		<u>20,784,756</u>	<u>18,636,972</u>
Net assets		<u>2,070,444</u>	<u>3,978,421</u>
Equity			
Issued capital	15	90,511,804	90,231,804
Reserves		(1,707,846)	(1,950,112)
Accumulated losses		(84,015,865)	(82,198,844)
Equity attributable to the owners of Jatcorp Limited		4,788,093	6,082,848
Non-controlling interest	16	(2,717,649)	(2,104,427)
Total equity		<u>2,070,444</u>	<u>3,978,421</u>

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

Jatcorp Limited and its controlled entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	90,231,570	(2,324,120)	(79,732,900)	2,656,078	10,830,628
Loss after income tax benefit for the half-year	-	-	(2,827,035)	(3,728,202)	(6,555,237)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,827,035)	(3,728,202)	(6,555,237)
<i>Transactions with owners in their capacity as owners:</i>					
Disposal of non-controlling interest transactions	-	-	-	(292,350)	(292,350)
Issue of shares on exercise of options	234	-	-	-	234
Balance at 31 December 2024	<u>90,231,804</u>	<u>(2,324,120)</u>	<u>(82,559,935)</u>	<u>(1,364,474)</u>	<u>3,983,275</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2025	90,231,804	(1,950,112)	(82,198,844)	(2,104,427)	3,978,421
Loss after income tax expense for the half-year	-	-	(1,817,021)	(613,222)	(2,430,243)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,817,021)	(613,222)	(2,430,243)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	522,266	-	-	522,266
Shares issued under Sales Incentive Plan Contract	280,000	(280,000)	-	-	-
Balance at 31 December 2025	<u>90,511,804</u>	<u>(1,707,846)</u>	<u>(84,015,865)</u>	<u>(2,717,649)</u>	<u>2,070,444</u>

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



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		21,687,115	19,029,750
Payments to suppliers and employees (inclusive of GST)		(21,796,768)	(19,007,924)
		(109,653)	21,826
Interest received		10,374	8,831
Other income		11,961	420,489
Interest and other finance costs paid		(162,585)	(189,378)
Income taxes refunded		-	36,506
Net cash (used in)/from operating activities		(249,903)	298,274
Cash flows from investing activities			
Payments for property, plant and equipment	10	(253,352)	(349,009)
Payments for intangible assets		-	(2,356)
Net payment from disposal of investments		-	(194,330)
Proceeds from disposal of assets held for sale		1,077,592	-
Proceeds from disposal of property, plant and equipment		-	1,074
Net cash from/(used in) investing activities		824,240	(544,621)
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)		-	234
Repayment of lease liabilities		(281,525)	(231,038)
Repayment of borrowings		(7,497)	(262,452)
Net cash used in financing activities		(289,022)	(493,256)
Net increase/(decrease) in cash and cash equivalents		285,315	(739,603)
Cash and cash equivalents at the beginning of the financial half-year		2,716,688	2,468,823
Cash and cash equivalents at the end of the financial half-year		3,002,003	1,729,220

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

Note 1. General information

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

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

(Since 10 July 2025)
21 Paramount Boulevard
Derrimut VIC 3030

(Up to 9 July 2025)
Suite 502
2 Bligh Street
Sydney NSW 2000

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

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

Note 2. Material accounting policy information

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

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

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

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Comparative figures

Comparative figures have been reclassified to conform with the presentation adopted for the current financial half-year. These reclassifications have no impact on profit, net assets or equity.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$2,430,243 and had net cash outflows from operating activities of \$249,903 for the half-year ended 31 December 2025. As at that date the Group had net current liabilities of \$1,722,510 and net assets of \$2,070,444.

Note 2. Material accounting policy information (continued)

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash balance of \$3,002,003 as at the end of current period;
- On 16 January 2026, the Group successfully raised approximately \$4.2 million through the issue of 28,089,785 ordinary shares under a non-renounceable entitlement offer at an issue price of \$0.15 per share;
- The net current liabilities are mainly attributable to contract liabilities of \$5,644,149 disclosed in current liabilities, which represents upfront payments received from customers on signed sales contracts which will not result in an outflow of cash within the next twelve months;
- The Group has access to a \$3 million facility, with \$2 million 60-day drawings term and \$1 million 120-day drawing term, the facility is available until 31 January 2027;
- The Directors have considered the Group's cash flow forecast which indicates the Group to continue to operate within the limits of its available cash reserves; and
- If required, the Group has the ability to reduce discretionary spending in its consultancy expenditures.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its geographic segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources. Geographic segments are determined based on location of its markets and customers which are Australia, China and New Zealand.

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

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

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2025	Australia \$	China \$	New Zealand \$	Total \$
Revenue				
Sales revenue	16,164,444	6,641,789	233,599	23,039,832
Total revenue from contracts with customers	16,164,444	6,641,789	233,599	23,039,832
Other income	11,961	-	-	11,961
Interest revenue	10,374	-	-	10,374
Total segment revenue	16,186,779	6,641,789	233,599	23,062,167
EBITDA	(160,406)	(1,427,638)	(118,090)	(1,706,134)
Depreciation and amortisation	(530,726)	-	-	(530,726)
Interest revenue	10,374	-	-	10,374
Finance costs	(162,585)	-	-	(162,585)
Loss before income tax expense	(843,343)	(1,427,638)	(118,090)	(2,389,071)
Income tax expense				(41,172)
Loss after income tax expense				(2,430,243)
Assets				
Segment assets	17,817,022	1,376,640	610,549	19,804,211
<i>Unallocated assets:</i>				
Cash and cash equivalents				3,002,003
Deferred tax asset				48,986
Total assets				22,855,200
Liabilities				
Segment liabilities	16,630,451	4,154,305	-	20,784,756
<i>Unallocated liabilities:</i>				
Deferred tax liability				-
Total liabilities				20,784,756

Note 3. Operating segments (continued)

	Australia \$	China \$	New Zealand \$	Vietnam \$	Total \$
Consolidated - 31 Dec 2024					
Revenue					
Sales revenue	10,020,017	6,726,991	215,955	-	16,962,963
Total revenue from contract with customers	10,020,017	6,726,991	215,955	-	16,962,963
Other income	408,839	-	-	-	408,839
Interest revenue	8,831	-	-	-	8,831
Total segment revenue	10,437,687	6,726,991	215,955	-	17,380,633
EBITDA	(4,521,574)	(1,433,805)	(34,687)	-	(5,990,066)
Depreciation and amortisation	(555,717)	-	-	-	(555,717)
Interest revenue	8,831	-	-	-	8,831
Finance costs	(189,378)	-	-	-	(189,378)
Loss before income tax benefit	(5,257,838)	(1,433,805)	(34,687)	-	(6,726,330)
Income tax benefit					171,093
Loss after income tax benefit					(6,555,237)
Consolidated - 30 Jun 2025					
Assets					
Segment assets	19,176,736	176,513	454,480	818	19,808,547
<i>Unallocated assets:</i>					
Cash and cash equivalents					2,716,688
Deferred tax asset					90,158
Total assets					22,615,393
Liabilities					
Segment liabilities	16,242,644	2,358,988	35,340	-	18,636,972
<i>Unallocated liabilities:</i>					
Deferred tax liability					-
Total liabilities					18,636,972

Note 4. Revenue

Disaggregation of revenue

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Geographical regions</i>		
Australia	16,164,444	10,020,017
China	6,641,789	6,726,991
New Zealand	233,599	215,955
	<u>23,039,832</u>	<u>16,962,963</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>23,039,832</u>	<u>16,962,963</u>

Note 5. Expenses

Consolidated
31 Dec 2025 31 Dec 2024
\$ \$

Loss before income tax includes the following specific expenses:

Impairment losses

Assets write off	6,573	43,376
Debts written off	-	25,259
Goodwill	-	2,347,482
Tradenames	-	225,633
Total impairment losses	6,573	2,641,750

Finance costs

Interest and finance charges paid/payable on borrowings	2,859	10,347
Interest and finance charges paid/payable on lease liabilities	159,726	170,301
Other interest expense	-	8,730
Finance costs expensed	162,585	189,378

Note 6. Earnings per share

Consolidated
31 Dec 2025 31 Dec 2024
\$ \$

Loss after income tax	(2,430,243)	(6,555,237)
Non-controlling interest	613,222	3,728,202
Loss after income tax attributable to the owners of Jatcorp Limited	(1,817,021)	(2,827,035)

Number Number

Weighted average number of ordinary shares used in calculating basic earnings per share	83,924,270	83,266,589
Weighted average number of ordinary shares used in calculating diluted earnings per share	83,924,270	83,266,589

Cents Cents

Basic loss per share	(2.165)	(3.395)
Diluted loss per share	(2.165)	(3.395)

Note 7. Trade and other receivables

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	4,916,568	1,251,649
Supplier deposits	2,147,683	3,205,274
Other receivables	762,524	627,823
Less: Allowance for expected credit losses	(521,603)	(521,603)
	<u>7,305,172</u>	<u>4,563,143</u>
 Related party receivables (note 18)	 <u>164,152</u>	 <u>-</u>
	<u>7,469,324</u>	<u>4,563,143</u>
 <i>Non-current assets</i>		
Other receivables	<u>299,224</u>	<u>393,524</u>
	<u><u>7,768,548</u></u>	<u><u>4,956,667</u></u>

Note 8. Inventories

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Finished goods	1,011,990	2,154,120
Raw materials	1,532,931	2,075,761
Stock in transit	233,446	77,408
Packaging materials	1,257,834	1,235,006
Less: Provision for impairment	(967,990)	(734,657)
	<u>3,068,211</u>	<u>4,807,638</u>

Due to the legal proceedings in China, Neurio® products were suspended from online sales in China and shifted to retail outlets.

As at 31 December 2025, a provision of \$528,365 (30 June 2025 - \$378,635) was recognised as provision for impairment of Neurio® finished goods due to future anticipated losses or risks associated with the inventory. As at 31 December 2025, \$439,625 (30 June 2025 - \$356,022) was recognised as a provision for impairment of other products from normal operations.

Note 9. Non-current assets classified as held for sale

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Plant and equipment	<u>-</u>	<u>1,229,603</u>

During the half-year, the Group disposed of the non-current asset classified as held for sale with carrying value of \$1,229,603. The property was sold under a contract dated 13 October 2025 for \$1,100,000, which was settled on 24 November 2025. Accordingly, the asset was derecognised and a loss on disposal of \$129,603 was recognised.

Note 10. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	6,127,743	5,904,699
Less: Accumulated depreciation	(2,449,729)	(2,289,034)
	<u>3,678,014</u>	<u>3,615,665</u>

Reconciliations

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

Consolidated	Plant and equipment \$
Balance at 1 July 2025	3,615,665
Additions	253,352
Write off of assets	(6,573)
Depreciation expense	(184,430)
Balance at 31 December 2025	<u>3,678,014</u>

Note 11. Right-of-use assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	6,133,360	6,060,997
Less: Accumulated depreciation	(1,013,047)	(1,036,614)
	<u>5,120,313</u>	<u>5,024,383</u>

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 3 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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

Consolidated	Land and buildings - right-of-use \$
Balance at 1 July 2025	5,024,383
Additions	482,308
Revaluation decrements	(45,549)
Depreciation expense	(340,829)
Balance at 31 December 2025	<u>5,120,313</u>

Note 12. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,599,293	2,448,621
Related party payables (note 18)	4,095	-
Customer refund liabilities*	2,329,638	2,355,791
Sundry accruals and other payables**	3,514,464	2,181,902
	<u>7,447,490</u>	<u>6,986,314</u>

* Jatcorp has suspended sales of its Neurio® products in mainland China following an adverse ruling in a trademark dispute. Customer refund liabilities relates to returned Neurio® products in mainland China.

** Includes an amount of \$1,338,785 relating to legal fees accrued in respect of Neurio® products' legal proceedings in China (30 June 2025: \$1,523,605)

Note 13. Contract liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	5,644,149	4,254,161
<i>Non-current liabilities</i>		
Contract liabilities	248,155	183,047
	<u>5,892,304</u>	<u>4,437,208</u>

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$5,892,304 as at 31 December 2025 (\$4,437,208 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Within 6 months	5,709,257	4,251,761
6 to 12 months	-	2,400
12 to 18 months	-	-
18 to 24 months	183,047	183,047
	<u>5,892,304</u>	<u>4,437,208</u>

Note 14. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Loan - Shareholders	1,390,917	1,390,917
Loan - Others	-	3,429
	<u>1,390,917</u>	<u>1,394,346</u>

Interest rates

	Consolidated	
	31 Dec 2025	30 Jun 2025
	%	%
Loan - Shareholders	-	-
Credit card (late payment on the balance)	36.0%	36.0%

Assets pledged as security

Bank loans facilities relate to:

- trade refinance facility of \$1,000,000 which are unsecured and repayable within 120 days. The facility expires on 31 January 2027.
- overseas bills purchased facility of \$2,000,000 which are unsecured and repayable within 60 days. The facility expires on 31 January 2027.
- revolving leasing limit \$1,500,000.

Loans - Shareholders are unsecured and have no fixed repayment terms.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Total facilities		
Bank loans	3,000,000	3,000,000
Credit card	4,500	4,500
Revolving loan	1,500,000	1,500,000
	<u>4,504,500</u>	<u>4,504,500</u>
Used at the reporting date		
Bank loans	-	-
Credit card	-	3,429
Revolving loan	-	-
	<u>-</u>	<u>3,429</u>
Unused at the reporting date		
Bank loans	3,000,000	3,000,000
Credit card	4,500	1,071
Revolving loan	1,500,000	1,500,000
	<u>4,504,500</u>	<u>4,501,071</u>

Note 15. Issued capital

	31 Dec 2025 Shares	Consolidated 30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	<u>84,266,661</u>	<u>83,266,661</u>	<u>90,511,804</u>	<u>90,231,804</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	83,266,661		90,231,804
Shares issued under Sales Incentive Plan Contract	2 September 2025	<u>1,000,000</u>	\$0.28	<u>280,000</u>
Balance	31 December 2025	<u>84,266,661</u>		<u>90,511,804</u>

Note 16. Non-controlling interest

	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Deconsolidated disposed subsidiaries	1,654,030	1,654,030
Acquisition of controlled subsidiaries	825,108	825,108
Accumulated losses	<u>(5,196,787)</u>	<u>(4,583,565)</u>
	<u>(2,717,649)</u>	<u>(2,104,427)</u>

Note 17. Dividends

Dividends

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

Note 18. Related party transactions

Parent entity

Jatcorp Limited is the parent entity.

Note 18. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Sale of goods and services:		
<i>Director related companies</i>		
- Pacific Healthy International Holding Pty Ltd	-	760,825
- Pacific Healthy ANZ Pty Ltd	5,752	-
- Pacific NZ PTY LIMITED	13,761	-
Payment for services:		
Purchase of goods from other related party	-	60,373
<i>Director related companies - payment of marketing services</i>		
- Pacific Healthy International Holding Pty Ltd	-	29,736
- Pacific Healthy ANZ Pty Ltd	1,064	-
- Pacific NZ PTY LIMITED	149,095	-

Receivable from and payable to related parties

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Current receivables:		
Trade receivables from other related party	164,152	-
Current payables:		
Trade payables to other related party	4,095	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Contingencies and commitments

The Group has given bank guarantees as at 31 December 2025 of \$299,224 (30 June 2025: \$393,524) to various landlords.

Contingent legal cost regarding Neurio® trademark dispute in China

Due to a recent legal dispute concerning the Neurio® trademark in China, sales of Neurio® products in China have been suspended. Legal proceedings regarding the ownership of the Neurio® trademark in China are currently ongoing. Sunnya continues to actively pursue trademark invalidation actions against the opposing party's registered trademark and is progressing related legal actions to safeguard its rights and interests in relation to trademark ownership.

In addition, Sunnya have also commenced legal proceedings against Guangzhou Niurui Trading Co., Ltd. ('Niurui') and Guangzhou Aotea Biological Technology Pte Ltd. ('GABT') in connection with unfair competition conduct which infringed Sunnya's product packaging and trade dress rights. Following the second-instance judgment in Chongqing, the Court ruled in favour of Sunnya. Niurui and GABT were ordered to immediately cease the infringing conduct, eliminate the adverse impact, publish a corrective statement on their official website, and compensate Sunnya accordingly.

Note 19. Contingencies and commitments (continued)

Legal proceedings of Sunnya Pty Ltd

Jatcorp Limited, along with its subsidiary Sunnya Pty Ltd, has made progress in a legal dispute against former directors Mr Yinghan He, Ms Yanxia Lu, and associated entities, including New Zealand suppliers known as the Wu Parties.

Based on the judgment issued by the Court in June 2024, Jatcorp and Sunnya were awarded their legal costs on an indemnity basis due to the defendants' misconduct.

At present, the external costs consultants have completed the preparation of the cost assessment application and it has been filed with the Court. A court appointed assessor has been allocated and the assessment process has formally commenced.

Legal proceeding vs Wilton Yao

As announced on 10 January 2023, the employment of former director and CEO of the Company, Wilton Yao, was terminated. He has since brought proceedings against the Company claiming damages for the termination of his employment contract.

The Company has rejected his claim as without merit and will defend the proceedings. The Company will further update on the progress.

Note 20. Events after the reporting period

On 16 January 2026, Jatcorp issued 28,089,785 ordinary shares under a non-renounceable entitlement offer at an issue price of \$0.15 per share, raising gross proceeds of approximately \$4.2 million before capital raising costs.

Throughout the reporting period, the Company's major shareholder, HS Group, and its associates continued to provide significant strategic support. The Board acknowledges that the major shareholder's extensive industry resources and market networks provide valuable strategic synergies that support the sustained growth of the Company's core businesses. The new capital raising and HS Group's underwriting completed subsequent to the period end has substantially bolstered the Group's liquidity and further solidified the strategic alignment between the parties. On 16 January 2026, the combined shareholding of HS Global E-commerce (HK) Limited and Simon Lin increased from 8.8% to 31.30%. As a result, the HS group became a related party of the Company subject to certain provisions in the ASX Listing Rules around significant influence, and the Board determined to deal with HK as a related party.

To reflect the increased engagement of the major shareholder, the Company will continue to apply its existing policy and governance processes in relation to Related Party Transactions, helping ensure alignment with the interests of all shareholders.

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

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group'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, reading 'Xinpeng Li' in a cursive script.

Dr. Xinpeng (Sean) Li
Executive Director and CEO

26 February 2026
Sydney

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Jatcorp Limited

Report on the Half-Year Financial Report

Conclusion

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

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its 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 Jatcorp Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Directors' Responsibility for the Half-Year Financial Report

The directors of the Jatcorp 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 those charged with governance determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with 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.

RSM Australia Partners

Louis Quintal

Sydney, NSW

Dated: 26 February 2026