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Tamawood Limited

ABN 56 010 954 499

Interim Financial Statements
For the Half Year Ended 31 December 2025

ABN 56 010 954 499
ASX Code: TWD

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For the Half Year Ended 31 December 2025

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Chairman's Letter

The after-tax profit result for the first half FY26 is \$4.866 million (first half FY25 \$3.333 million) up 45.99%.

As previously announced on 17 December 2025, I have now formed the view that the current product mix is likely to generate an additional 6%–9% in profit before tax per build for FY26, due to fixed costs per unit reduction, subject to no adverse changes in market conditions, weather impacts or government regulations.

This sales growth and ongoing improvement in profitability are being driven by the introduction of AI across all levels of the business. Further enhancements in productivity and quality across all departments are expected to deliver additional benefits as more AI-enabled software components are introduced. As a result of the AI tools implemented, the cash on hand is \$11.015 million (\$3.443 million June 2025).

Based on current sales performance, an interim dividend of the same amount as last year may be appropriate. A final decision on the interim dividend will be made by the Board at the end of March.

I have also formed the view that, unless urgent action is taken by the State Government and major South East Queensland councils, there is a material risk of a significant increase in homelessness across the region, together with a corresponding decline in the number of new homes being delivered.

The Board has authorised our Managing Director, Mr Bartholomaeus, to undertake an urgent review of our design range and inclusions to help mitigate the impact of anticipated subcontractor and material shortages as pre-Olympic construction activity accelerates from 2027. In parallel, the Company continues to focus on reducing the impact of over-regulation, with AI increasingly supporting cost reduction initiatives. The estimated cost of over regulations currently accounts for approximately 8.7% of the total cost of a new house and land package in Southeast Queensland.

While appointment levels remain somewhat inconsistent forward indicator, appointments are approximately 40% higher than the prior corresponding period. As always, outcomes remain subject to mortgage interest rates, the availability of finance, and house and land valuations aligning with established residential resale prices.

We have received a preliminary report from an independent forensic expert that indicates we have a material claim against the Department of Main Roads over the compulsory lease termination of our former Chermside office. We have formed no opinion on the financial outcome and will look to lodge the claim in this financial year.

I would like to thank our Managing Director and all staff for their efforts in implementing AI across all departments. Their contributions are greatly appreciated and have been instrumental in reducing costs and improving efficiency across the business.



Lev Mizikovsky
Executive Chairman

Dated: 11 February 2026

Directors' Report

For the Half Year Ended 31 December 2025

Your Directors present their report on Tamawood Limited ("Tamawood") and its controlled entities ("the Group") for the half year ended 31 December 2025.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Names	Position
Mr Lev Mizikovsky	Executive Chairman
Mr Robert Lynch	Non-executive Director (retired 1 December 2025)
Mr Rade Dudurovic	Non-executive Director / Chairperson of the Audit Committee
Mr Tim Bartholomaeus	Managing Director

Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Company secretaries

- Geoff Acton (B.Com, CA, GAICD)
- Narelle Lynch ("Cert Gov Prac")

Principal activities and significant changes in nature of activities

During the half year the principal continuing activities of the Group consisted of:

- Contract home construction, home design and other associated activities in Australia.
- Franchising and licensing operations.
- Consumer durables.

There were no significant changes in the nature of the Group's principal activities during the half year.

2. Operating results and review of operations for the year

(a) The Result

Tamawood recorded a net profit after tax of \$4.866 million for the half year ended December 2025 (December 2024: \$3.333 million) representing an increase of 45.99%.

The results are addressed in the Chairman's Letter

3. Other items

Significant changes in state of affairs

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

Events after the reporting date

There are no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ASIC Corporations Instrument 2016/191 rounding of amounts

The Group has applied the relief available to it in ASIC Corporations Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 has been received and can be found on page 4 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Lev Mizikovsky
Executive Chairman

Dated: 11 February 2026

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Tamawood Limited

As lead auditor for the review of Tamawood 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 the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner

Brisbane, 11 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$'000s	\$'000s
Revenue	2	66,367	48,467
Other income	2	39	(33)
Cost of sales		(51,803)	(35,129)
Accrued expenses adjustment (Unbilled)		253	(1,620)
Employee benefits expense		(4,519)	(4,149)
Lease Interest		(54)	(61)
Depreciation and amortisation expenses		(603)	(439)
Advertising		(189)	(115)
Consultancy		(424)	(372)
Rent Expenses		(84)	(111)
Warranty costs		(2)	-
Legal fees		(230)	(84)
Inventory written off / back		(52)	(5)
Other operating expenses		(1,728)	(1,584)
Profit before income tax		6,971	4,765
Income tax expense		(2,105)	(1,432)
Profit for the half year		4,866	3,333
Other comprehensive income for the half year		-	-
Total comprehensive income for the half year		4,866	3,333
Profit/(loss) attributable to:			
Members of the parent entity		4,866	3,333
Total comprehensive income attributable to:			
Members of the parent entity		4,866	3,333
Earnings per share			
Basic earnings per share (cents)		12.53 cents	8.84 cents
Diluted earnings per share (cents)		12.53 cents	8.84 cents

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Financial Position

As At 31 December 2025

	31 December 2025 \$'000s	30 June 2025 \$'000s
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	11,015	3,443
Trade and other receivables	6,809	10,218
Uninvoiced completed works	23,782	21,619
Inventories - STC (Renewable energy certificates)	189	1
Inventory Appliances and Solar & Hot Water products	1,649	1,497
Prepayment and other deposits	915	393
Current tax assets	440	2,402
TOTAL CURRENT ASSETS	44,799	39,573
NON-CURRENT ASSETS		
Investments in associates	430	430
Property, plant and equipment	610	588
Right of use assets	2,087	2,478
Deferred tax assets	4,260	4,418
Intangible assets	5,543	5,543
TOTAL NON-CURRENT ASSETS	12,930	13,457
TOTAL ASSETS	57,729	53,030
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	4,495	3,382
Accrued expenses (Unbilled)	5,217	5,470
Lease liabilities	965	978
Provisions	769	624
TOTAL CURRENT LIABILITIES	11,446	10,454
NON-CURRENT LIABILITIES		
Lease liabilities	1,169	1,533
Provisions	432	396
Deferred tax liabilities	7,103	6,463
TOTAL NON-CURRENT LIABILITIES	8,704	8,392
TOTAL LIABILITIES	20,150	18,846
NET ASSETS	37,579	34,184

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Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Financial Position

As At 31 December 2025

	Note	31 December 2025 \$'000s	30 June 2025 \$'000s
EQUITY			
Issued capital		41,422	38,829
Reserves		(479)	(479)
Retained earnings		(3,512)	(4,314)
Total equity attributable to equity holders of Tamawood Limited		37,431	34,036
Non-controlling interest		148	148
TOTAL EQUITY		37,579	34,184

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2025

31 December 2025

	Ordinary Shares	Retained Earnings	General Reserves	Non- controlling Interests	
Note	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 1 July 2025	38,829	(4,314)	(479)	148	34,184
Comprehensive income for the half year					
Profit / (Loss) for the half year	-	4,866	-	-	4,866
Other comprehensive income for the half year	-	-	-	-	-
Total comprehensive income for the half year	-	4,866	-	-	4,866
Transactions with owners in their capacity as owners					
Share issued during the half year	2,593	-	-	-	2,593
Dividends paid or provided for	-	(4,064)	-	-	(4,064)
Balance at 31 December 2025	41,422	(3,512)	(479)	148	37,579

31 December 2024

	Ordinary Shares	Retained Earnings	General Reserves	Non- controlling Interests	
Note	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 1 July 2024	36,102	(2,557)	(479)	148	33,214
Comprehensive income for the half year					
Profit / (Loss) for the half year	-	3,333	-	-	3,333
Other comprehensive income for the half year	-	-	-	-	-
Total comprehensive income for the half year	-	3,333	-	-	3,333
Transactions with owners in their capacity as owners					
Share issued during the half year	76	-	-	-	76
Incentive Shares Scheme	14	-	-	-	14
Dividends paid or provided for	-	(3,390)	-	-	(3,390)
Shares cancelled	(1)	-	-	-	(1)
Balance at 31 December 2024	36,191	(2,614)	(479)	148	33,246

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2025

	31 December 2025 \$'000s	31 December 2024 \$'000s
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (including GST)	66,907	47,260
Payments to suppliers and employees (including GST)	(57,936)	(43,953)
Interest received	105	122
Lease interest paid	(54)	(61)
Income tax received / (paid)	654	(1,399)
Net cash provided by operating activities	<u>9,676</u>	<u>1,969</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	5
Purchase of property, plant and equipment	(157)	(170)
Net cash (used by) / provided by investing activities	<u>(157)</u>	<u>(165)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(433)	(448)
Dividends paid by the parent entity	(1,514)	(3,317)
Net cash used by financing activities	<u>(1,947)</u>	<u>(3,765)</u>
Net increase / (decrease) in cash and cash equivalents held	7,572	(1,961)
Cash and cash equivalents at beginning of the period	<u>3,443</u>	<u>6,114</u>
Cash and cash equivalents at end of the half year	<u><u>11,015</u></u>	<u><u>4,153</u></u>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

1 Material Accounting Policy Information

(a) Basis of Preparation

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

The interim financial report is intended to provide users with an update on the latest annual financial statements of Tamawood Limited ("Company") and controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half year.

Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Accounting Policies

Unless otherwise stated, the same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(b) New Accounting Standards Adopted by the Group

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

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

(c) Fair Value Measurement

The Group has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable / payable is either close to market rates or the instruments are short term in nature.

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Notes to the Financial Statements

For the Half Year Ended 31 December 2025

2 Revenue and Other Income

	31 December 2025 \$'000s	31 December 2024 \$'000s
Sales revenue		
- Construction contract revenue	61,352	42,786
- Un-invoiced completed works adjustment	2,080	3,186
- Renewable energy certificates	399	334
- Franchise revenue	422	535
- Sales - Appliances and Solar & HW products	1,830	1,356
Other revenue		
- Interest revenue	105	122
- Rental income	179	148
	<u>66,367</u>	<u>48,467</u>
Other Income		
- Other income	39	(33)
Total other income	<u>39</u>	<u>(33)</u>

3 Operating Segments

Segment information

The Group has identified it has one operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

4 Dividends

(a) Dividends - Interim

	31 December 2025 \$'000s	31 December 2024 \$'000s
The following dividends were declared and paid:		
Final dividend of 10.5 cents (unfranked) per fully paid share paid on 10 December 2025	4,064	-
Final dividend of 9 cents (franked at 30%) per fully paid share paid on 10 December 2024	-	3,390
Total	<u>4,064</u>	<u>3,390</u>

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

5 Issued Capital

	31 December 2025 \$'000s	30 June 2025 \$'000s
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39,658,653 (30 June 2025: 38,701,543) Ordinary shares fully paid	41,422	38,829
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(a) Movement in ordinary shares

	31 December 2025 No.	31 December 2024 No.
At the beginning of the reporting period	38,701,543	37,691,105
Shares issued during the year		
- Dividend re-investment	941,210	28,803
- Employee Share Scheme and Customer reward program	16,000	5,000
- Shares cancelled	(100)	(200)
At the end of the reporting period	39,658,653	37,724,708

6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025. (31 December 2024: None).

7 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

(a) The Group's main related parties are as follows:

(i) Key management personnel ("KMP"):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

8 Related Parties (Cont'd)

Advance ZincTek Ltd (ANO) and SenterpriSys Limited (SPS) are deemed to be related parties of Tamawood Limited by virtue of Mr L Mizikovsky, Executive Chairman of Tamawood Limited, having a controlling interest in these Companies. Transactions between the Group and the above related parties are disclosed below.

Transactions with Associates, KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

(b) Transactions with related parties

(i) Sale of goods and services

	31 December 2025	31 December 2024
	\$	\$
Key management personnel:		
Mr L Mizikovsky - Executive Chairman		
- Sales to an entity controlled by Mr L Mizikovsky - construction	5,245	11,465
Mr G Acton - Joint Company Secretary		
- Rent on sub-leased property	994	1,000
Related Parties:		
Advance ZincTek Limited (ANO)		
- Sales to ANO for IT and administration services	58,834	19,169
Associates:		
SenterpriSys Limited (SPS)		
- Sales for administration services	-	1,075

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

8 Related Parties (Cont'd)

(b) Transactions with related parties (Cont'd)

(ii) Purchase of goods and services

	31 December 2025	31 December 2024
	\$	\$
Key management personnel:		
Mr G Acton - Joint Company Secretary		
- Provision of Consulting, Secretarial & Payroll Services to subsidiaries within the Group	109,994	72,070
Advance ZincTek Limited (ANO)		
- Purchase of administration services	137,672	94,381
Associates:		
Senterprisys Limited (SPS)		
- Complete Support Services provided to the Group	571,595	583,264
Winothai Pty Ltd		
- Management services	14,740	12,952

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Notes to the Financial Statements

For the Half Year Ended 31 December 2025

8 Related Parties (Cont'd)

(b) Transactions with related parties (Cont'd)

(iii) Outstanding balances

	31 December 2025	31 December 2024
	\$	\$
Key management personnel:		
Advance ZincTek Limited (ANO)		
- Amounts receivable	111,834	244,000
Associates:		
Senterprisys Limited (SPS)		
- Amounts receivable for accounting services by Dixonbuild Pty Ltd and Dixon Systems Pty Ltd	242	242
- Amounts payable for purchases from Dixonbuild Pty Ltd and Dixon Systems Pty Ltd	-	10,924
Veganic SKN Limited		
- Amounts receivable from professional services	618	245,107
- Amounts payable for sale with Astivita Limited	444	-
G&S Quality System Pty Ltd		
- Amounts receivable for electricity, rent, & car insurance	8,624	4,843
Poltick Pty Ltd		
- Money owed by Poltick Pty Ltd to Astivita Pty Ltd	4,100	133,707

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Lev Mizikovsky
Executive Chairman

Dated: 11 February 2026

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Independent auditor's review report to the members of Tamawood Limited

Report on the half-year financial report



Our conclusion

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 Tamawood Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities 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 responsibilities 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 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.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner
Brisbane, 11 February 2026