

REVIEW OF OPERATIONS AND OUTLOOK



The Group achieved revenue of \$24.97 million, an increase of 14% from \$21.87 million in FY24. Operating profit improved to \$57,000 (FY24: loss of \$298,000), with a net profit after tax of \$98,000 compared with a loss of \$46,000 in the prior year. Basic earnings per share rose to 0.63c, reflecting the return to profitability.

This result was driven by improved trading performance in both Kilimanjaro Consulting and iSell, as well as tight cost control across the Group. Our associates also showed progress, particularly Datagate, where revenue continues to grow strongly in the SaaS telecom billing space.

Kilimanjaro Consulting

Kilimanjaro Consulting remains the largest contributor, generating revenue of \$23.25 million (FY24: \$20.45m). While operating profit reduced to \$679,000 (FY24: \$1.25m), the business continues to cement its position as MYOB's largest partner. The restoration of the MYOB relationship has been critical to stabilising future performance.

	Revenue \$'000	Operating Profit \$'000
Full Year 2025	23,253	679
2nd half 2025	11,568	240
1st half 2025	11,685	439
Full Year 2024	20,454	1,245
2nd half 2024	10,804	1,297
1st half 2024	9,650	(52)

	Recurring Revenue	Contracted Revenue	Total Recurring & Contracted Revenue	Other Revenue	Total Revenue
Full Year 2025	5,048	5,075	10,123	13,130	23,253
Full Year 2024	4,459	4,787	9,246	11,208	20,454

iSell

iSell (ITQuoter) delivered revenue growth to \$1.68 million (FY24: \$1.38m), with an operating profit of \$264,000 compared with a loss of \$434,000 in FY24. This turnaround reflects strong cost discipline and improved recurring SaaS revenues.

Datagate

Datagate Innovation (32.35% ownership) continued to grow revenue to \$5.0 million (FY24: \$4.1m). Our share of losses narrowed, and a gain on dilution strengthened the Group's equity position. The implied market value of our stake is substantially above book value.

Vadacom

Vadacom Holdings (6.35% ownership) recorded a downward fair value adjustment in FY25, reflecting lower revenue multiples in the VoIP market.

FINANCIAL POSITION

Total assets increased to \$15.3 million (FY24: \$14.6m) with net assets of \$3.28 million. Cash and cash equivalents closed at \$1.9 million, supported by disciplined cost management and debt repayments. While net current liabilities remain at \$2.9 million, the Group has continued to reduce borrowings and lease liabilities, providing greater financial stability.

OPERATIONAL FOCUS

The Board has maintained strong oversight on restoring profitability following last year's dispute with MYOB. Efforts have focused on:

- Continued strong revenue growth in Kilimanjaro.
- Growing recurring SaaS revenues in iSell and Datagate.
- Tight cost management and prudent capital allocation.
- Enhancing governance and reporting to support growth ambitions.

OUTLOOK

Looking ahead, the Board remains cautiously optimistic. Forecasts for FY26 and FY27 project continued revenue growth and positive operating cash flows. However, performance remains sensitive to maintaining MYOB contractual arrangements and broader market conditions. The Group's long-term opportunity lies in scaling its SaaS businesses, particularly iSell and Datagate, while Kilimanjaro provides a stable, cash-generating foundation.

The board supports a pragmatic view of AI across the Group; adopting proactive use of the technology where relevant and working with our partners to ensure the AI innovations they are building into the software deliver real benefits to customers.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our Managing Director, Ronnie Baskind, our leadership team, and all our employees for their dedication and contribution. Their efforts have enabled the Group to return to profitability and strengthen its financial base.

I also wish to acknowledge the support of our customers, partners, and shareholders, whose confidence enables us to pursue our strategic ambitions. With disciplined execution and continued innovation, we believe Enprise is well positioned to deliver sustainable growth and long-term shareholder value.

Nick Paul
Chairman