Camplify Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Camplify Holdings Limited
ABN:	83 647 333 962
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	17.8%	to	19,951,782
Loss from ordinary activities after tax attributable to the owners of Camplify Holdings Limited	up	137.6%	to	(7,116,033)
Loss for the half-year attributable to the owners of Camplify Holdings Limited	up	137.6%	to	(7,116,033)

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

Comments
The loss for the consolidated entity after providing for income tax amounted to $7,116,033 (31 December 2023: $2,995,221).

Reference is made to the *Review of Operations* in the Directors' Report contained in the attached Interim Financial Report for Camplify Holdings Limited for the half-year ended 31 December 2024.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(9.2)	1.6

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:

Results for all international operations have been calculated using International Financial Reporting Standards.

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.

11. Attachments

Details of attachments (if any):

The Interim Report of Camplify Holdings Limited for the half-year ended 31 December 2024 is attached.

12. Signed

Signed ______________________________ Date: 27 February 2025

Andrew McEvoy
Chairman
Newcastle

Camplify Holdings Limited

ABN 83 647 333 962

Interim Report - 31 December 2024

Directors	Andrew McEvoy - Chairperson and Non-Executive Director Justin Hales - Chief Executive Officer and Executive Director Trent Bagnall - Non-Executive Director Karl Trouchet - Non-Executive Director Stephanie Hinds - Non-Executive Director
Company secretary	Shaun Mahony
Registered office	C/O Growthwise 59 Parry Street Newcastle NSW 2300 Phone: (02) 4927 8982
Principal place of business	42 Union Street Wickham NSW 2293 Phone: 1300 416 133
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000 1300 288 664
Auditor	PKF (NS) Audit & Assurance Limited Partnership 755 Hunter Street Newcastle West NSW 2302
Solicitors	McCabes Lawyers Level 38 25 Martin Place Sydney NSW 2000
Stock exchange listing	Camplify Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: CHL)
Website	www.camplify.com
Corporate Governance Statement	www.camplify.com/investor/corporate-governance/

To my fellow shareholders

Camplify Holdings Limited (CHL) operates Camplify and PaulCamper and is one of the world's leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle owners with hirers in multiple countries.

FY25 for CHL is a year for optimisation of operations and systems, consolidating our operations and focusing on cost control. As growing businesses continue to evolve and expand, particularly through acquisition, the ability to ensure optimisation and be future growth ready is critical. During this period CHL focused its efforts on four key outcomes;

- Maintaining and developing core markets including; Australia, New Zealand, Spain, and the UK
- Working in the PaulCamper European countries to recover from the migration with a focus on H2FY25 where seasonal trade starts
- Developing our insurance offering enabling a member first strategy towards membership services
- Improving the efficiency of technology, enabling a reduced workforce and improved platform optimisation.

A Focus on Core Markets;

The business saw a reduction in trade in core markets of Germany and Australia, while markets such as New Zealand continued strong growth.

During this period CHL delivered a GTV of $65.4m, a decrease on the previous year of 26.9% ($89.3m). While GTV reduced at this rate, revenue of $20.0m was achieved, a decrease of 17.8% ($24.2m) on the previous year. CHL increased our take rate from 27.2% to 30.5%.

These results have been impacted by the following;

- A reduction in trade in PaulCamper countries as a result of macroeconomic conditions and the remaining impact of the PaulCamper platform migration. Saw revenue reduce by $1.5m (pcp)
- The reduction in TAP bookings in the Australian market also had an impact on the results, as the reduction in the long term flood affected contracts continued. This reduction in revenue was $1.9m (pcp)
- CHL ceased operations of van sales as a business decision based on the softening of the Australian RV sales market and a push toward Chinese imported products. This reduction in revenue was $1.8m (pcp)

Promisingly the business continued to increase take rate across the regions (CHL increased take rate from 27.2% to 30.5%). This increase in take rate was positively impacted by adding additional products including the roll out of AER in Europe, and the increase in membership sales across the business.

The H1FY25 statutory loss after tax was $7.1m. CHL has implemented a cost reduction program across the business. This reduction will begin to show an impact in the H2FY25 period.

Our Gross Profit Margin has also seen a decrease to 58.4% in H1FY25 from 61.4% in H1FY24. This result was directly related to the increased cost of insurance, and a delay in passing on an increase in member pricing due to a change in the CHL insurance product model which will be delivered in H2FY25.

The Camplify Temporary Accommodation Program reduced as the recovery efforts increased in core areas. CHL will continue to work with State Government agencies, to provide temporary housing for disaster-affected residents, in regional areas.

Market Segment Performance

CHL is a truly global RV sharing platform, with operations in 7 countries.

Australia and Germany remain our largest markets.

The Australian market remained a core market for CHL, and saw Hire GTV excluding TAP of $32.9m for H1FY25 vs PCP of $41.7m. Revenue for Australia was recorded (excluding TAP) of $11.6m vs PCP of $12.5m. During this half Australia was impacted by a softening of consumer domestic demand for tourism and a lack of recovery of international tourism particularly in Q1FY25.

The United Kingdom market saw an overall growth rate of 1% pcp, taking GTV from $6.3m to $6.4m for H1FY25. Demand and interest from customers in the UK for domestic holidays during the off peak periods saw a flattening of growth in this region.

In the Spanish market Camplify saw consistent growth, and this continues to be an excellent emerging market. The Spanish segment grew GTV by 43% pcp from $1.1m to $1.5m. Demand from customers both domestically and inbound tourism to the Spanish market is positioning Camplify extremely well in a growing market.

The New Zealand market grew by 18% pcp from $8.2m GTV in H1FY24 to $9.6m in H1FY25. This market remains one of the most exciting markets for Camplify. Being the leading operator in this market, Camplify is extremely well positioned for continued growth in NZ. During this period Camplify had a significant focus on RV growth on platform. These efforts in marketing campaigns provided a return of the highest level of RV growth in New Zealand since operations began. This RV growth will assist driving results in GTV in future seasons.

PaulCamper Markets

In H1FY25 CHL continued the rectification of the migration of the PaulCamper platform to the core CHL marketplace platform. As previously reported at the Annual General Meeting in November, CHL has seen reduced trade since the migration. This reduction had been identified as relating to; customer migration and reverification issues, payment gateway issues, general conversion issues, and a more competitive market in Germany, with a reduction in consumer demand in the previous season.
During this period CHL has undertaken significant work to the platform to enable us to be in a position to service customers for the upcoming European summer. All key technical issues with the platform have been resolved, and now the focus moves to recovery of the marketplace in this region.
The platform migration has now also enabled the introduction of the following key features;

- Accident Excess Reduction
- Premium Membership
- A single payment gateway provider
- Integrated systems and global approach

Development of the CHL Insurance Offering

A core product for CHL across the markets over the last 8 years has been insurance. CHL has worked with its customers to deliver the insurance solutions they have needed to enable the rental of RVs and the protection of hirers. Ensuring that customers have the right protection products in place is the fuel behind a successful Camplify platform for trading. This is the case for any vehicle sharing platform globally and has been a key objective for CHL to solve this problem, and thus enable growth.

In the half CHL rolled out its new Accident Excess Reduction products to Spain, Germany, Austria, and The Netherlands. These products are an extension of the ANZ AER products in the market for the past 24 months. AER products are now a part of the hirers buying path for customers as of December. In the period since go live 39% of customers have purchased an upgraded product. This product is core to our strategy of lifting marketplace take rate in the European market.

During the half a significant amount of progress has been made on the development of the member backed insurance solution. This development will enable CHL to migrate existing customers in ANZ, and the UK to our newly developed MyWay powered insurance solution in Q4FY25. This change has a significant impact on the ability to deliver improved customer experience, and improve GP margins on these protection products. With a total billing of $8.3m in FY24 vehicle insurance is a major revenue driver, and cost line for CHL. The ability to more closely manage this product will enable an improved customer experience on both sides of the marketplace.

Vehicle risk products for CHL, while an enabler of the rental market, also have been a hindering factor in growth, and development of current and future markets. With this change in risk product, and the licenses already in place in ANZ & Europe, CHL is well positioned to grow its fleet and members. As part of this change in the business Camplify in ANZ will begin its ‘lead with membership strategy’. To date insurance has been a secondary product to customers listing their vehicles on the marketplace. This change in strategy will enable a growth in membership numbers in the ANZ region, increasing overall numbers towards our 3-5 year objectives. Customers will no longer have to begin the journey with CHL as a marketplace first customer. Instead additional customers will be introduced to Camplify by a best in market member offering (including risk product), and have the choice to become a marketplace customer.
The launch of these products in the market in Q4FY25 will bring to a close a 2 year project to enhance the way CHL acquires customers, and enable the next phase of evolution of CHL.

Improvement of Technology Empowering the Business

At its core CHL is a technology innovator. CHL’s investment in technology has created a leading marketplace platform, which is continually evolving to enhance our customers' experience and develop new revenue streams. In H1FY25 CHL has been focused on improving the efficiency of the platform. This efficiency has enabled a reduction in the workforce of CHL while still being able to service additional customers. This achievement has been completed through AI systems and automation of the platform, as well improved customer self service.

Another major improvement of the platform achieved in H1FY25 was the implementation of a new search algorithm that changed the presentation of search results for customers. This new algorithm powered by AI dynamically changes search results based on customer behaviour. This new technology was rolled out to Australia in December, and the remaining countries in mid February. In the Australian market we saw a marked increase in the conversion rate of traffic through to a paid booking, increasing the efficiency of the sales pipeline. The expectation is this will be replicated in other countries as the technology is introduced.

Outlook Year Ending 30 June 2025
The demand for services with Camplify in all markets has remained consistent. Camplify closed out the half with $25.2m in future bookings (adjusted without TAP bookings). Future bookings enable Camplify to build in H2FY25, and provide an excellent understanding of future demand and performance of market place segments.

A key focus for CHL in FY25 is the global rollout of our Myway member products across all markets. Insurance is a key product offering for customers on both sides of the marketplace. CHL has made significant steps in the process, and expects to have a member first risk product in market for all RV owners in Q4FY25.
This new division will not only grow our core marketplace, it will also allow for the retailing of products outside of our customer base in the future.

CHL is focused on creating a globalised standard operating model across multiple regions in Europe and ANZ. Technology refinements will continue in H2FY25 with a focus on global automation, efficiency and conversion improvements.

CHL is well positioned globally to provide significant return to shareholders in future years with its investment into a truly global networked platform, with supporting insurance options. H2FY25 is a key deliverable period to provide a stable platform for growth and development globally.

Sincerely,
Justin Hales
CEO - Camplify Holdings Limited
ASX: CHL

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Camplify Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

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

Current:
Andrew McEvoy - Chairperson and Non-Executive Director (appointed as Chairperson on 13 November 2024)
Justin Hales - Chief Executive Officer and Executive Director
Trent Bagnall - Non-Executive Director (resigned as Chairperson on 13 November 2024)
Karl Trouchet - Non-Executive Director
Stephanie Hinds - Non-Executive Director

Former:
Helen Souness - Non-Executive Director (resigned on 13 November 2024)

Principal activities
Camplify Holdings Limited, comprised of Camplify and PaulCamper, operates one of the world’s leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle (RV) Owners with Hirers. With operations in Australia, New Zealand, Spain, the UK, Germany, Austria and the Netherlands. Camplify and PaulCamper deliver a seamless and transparent experience for consumers looking to travel and connect with local RV owners. A wide variety of caravans, motorhomes, camper trailers and campervans are available to hire via the respective platforms.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $7,116,033 (31 December 2023: $2,995,221).

CHL remains positive on the outlook for H2FY25 results. During H1FY25 CHL was able to execute on resolution of all key technical issues in the PaulCamper platform; position itself well in Camplify European markets; continue to build fleet and memberships in the Australia and New Zealand markets; implement a cost reduction program; and with the emergence of the new Member-backed insurance solutions, CHL has positioned itself well to build revenue and reduce costs.

The operating profit of the company for the financial half-year after providing for income tax is set out below:

	31 Dec 2024 $	31 Dec 2023 $
Revenue	19,951,782	24,271,506
Loss before income tax	(7,501,064)	(3,769,913)
Income tax benefit	385,031	774,692
Net loss	(7,116,033)	(2,995,221)

Operating results by segment

Australia	Decrease in revenue of 21.4% to $13,439,806 GTV decrease by 32.0% to $36,100,447 # of bookings decrease by 1.3% to 23,249
New Zealand	Increase in revenue of 21.7% to $2,213,509 GTV increase by 17.6% to $9,637,570 # of bookings increase by 7.8% to 3,307
United Kingdom	Increase in revenue of 23.4% to $1,712,398 GTV increase by 1.3% to $6,427,968 # of bookings decrease by 5.2% to 3,619
Spain	Increase in revenue of 57.9% to $332,833 GTV increase by 43.1% to $1,533,260 # of bookings increase by 43.6% to 1,107
Germany	Decrease in revenue of 39.0% to $2,097,872 GTV decrease by 42.5% to $10,720,053 # of bookings decrease by 48.1% to 6,293
Austria	Decrease in revenue of 45.0% to $76,059 GTV decrease by 28.7% to $448,036 # of bookings decrease by 38.4% to 299
Netherlands	Decrease in revenue of 54.5% to $79,355 GTV decrease by 59.4% to $486,554 # of bookings decrease by 64.6% to 336

Significant changes in the state of affairs
On 28 September 2024, 157,043 share options issued under a share option plan in 2023 expired without being exercised (refer note 15). On 12 December 2024, 2,025,470 share options issued under a share option plan in 2020 expired without being exercised (refer note 15).

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

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Material business risks

Platform risks	As the company operates a two-sided platform, the company's future growth and profitability is dependent on that platform being vibrant and active. The company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. The growth of the company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the company's ability to meet stated objectives and could adversely impact the operations and financial performance of the company.
Performance of technology	The company is heavily reliant on information technology to make the company's platform available to users. There is a risk that the company, its web host or the platform's third-party integrations may fail to adequately maintain their information technology systems, which may cause disruptions to the company's business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the company, its web host or the platform's third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform.
Innovation	The company's success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features. The ability to improve the company's existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the company's platform. This may render the company's business less competitive.
Growth strategies	As the company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the company's expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing for and rate of uptake of the company's platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions. The company may have to expend significant resources, such as costs and time, to establish operations, and market itself and develop its presence in those jurisdictions.
Fraud and fictitious transactions	The company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirer's not receiving goods they have purchased or bookings they have reserved, Owner's not receiving full payment for hires and the company not receiving full payments it is contracted to receive. Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the company's platform could severely diminish consumer confidence in and use of the company's platform.
Cybersecurity and data protection	The company collects a wide range of personal, financial and service usage data and other confidential information from users in the ordinary course of its business, such as contact details and addresses, and stores that data electronically. The platform also includes third-party integrations who may collect information on the company's users, such as payment details. As an online business, the company is subject to cyber attacks. The company and, as far as the company is aware, those third-party integrations have systems in place to maintain the confidentiality and security of that data and detect and prevent unauthorised access to, or disclosure of, that data. There can be no guarantee that the systems will completely protect against data breaches and other data security incidents.

Compliance in overseas jurisdictions	The company has overseas operations in the United Kingdom, New Zealand, Spain, Germany, Netherlands, and Austria. There is a risk that a breach of applicable regulatory rules may be discovered which could result in penalties being incurred for any breach of such requirements and additional requirements may also be imposed by such regulatory rules as to the manner of the conduct of business in these jurisdictions which may result in material additional costs to the company or may make the conduct of certain of these overseas operations not commercially viable.
Future financial performance	The company has undertaken financial and business analysis of PaulCamper and Rent a Tent in order to determine the attractiveness to the company and whether to pursue the PaulCamper and Rent a Tent acquisitions. To the extent that the actual results achieved by PaulCamper or Rent a Tent are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of the companies, there is a risk that the profitability and future earnings from the operations of the company may differ in a materially adverse way.
Achievement of synergies	There is a risk that the realisation of synergies or benefits of the Rent a Tent acquisition may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in services, unanticipated losses of key employees, and changes in market conditions.

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

Andrew McEvoy	Justin Hales
Chairman	Managing Director

27 February 2025
Newcastle

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Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Camplify Holdings Limited

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

CLAYTON HICKEY
PARTNER

27 FEBRUARY 2025
NEWCASTLE, NSW

General information

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

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

Registered office	**Principal place of business**
C/O Growthwise 59 Parry Street Newcastle NSW 2300	42 Union Street Wickham NSW 2293

A description of the nature of the consolidated entity'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 27 February 2025.

Camplify Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31 Dec 2024 $	31 Dec 2023 $
Revenue	3	19,951,782	24,271,506
Other income	4	195,953	238,976
Interest revenue		53,520	134,066
Expenses			
Cost of sales		(8,299,258)	(9,363,266)
Administrative expenses		(2,653,818)	(1,390,169)
Employee benefits expense		(8,384,003)	(8,785,029)
Depreciation and amortisation expense		(742,153)	(1,581,114)
Loss on disposal of assets		-	(13,572)
Marketing expenses		(5,369,739)	(3,486,369)
Operational expenses		(2,026,516)	(2,706,365)
Finance costs		(226,832)	(1,088,577)
Total expenses		(27,702,319)	(28,414,461)
Loss before income tax benefit		(7,501,064)	(3,769,913)
Income tax benefit		385,031	774,692
Loss after income tax benefit for the half-year attributable to the owners of Camplify Holdings Limited		(7,116,033)	(2,995,221)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(746,702)	(100,939)
Other comprehensive income for the half-year, net of tax		(746,702)	(100,939)
Total comprehensive income for the half-year attributable to the owners of Camplify Holdings Limited		(7,862,735)	(3,096,160)
		Cents	**Cents**
Basic earnings per share	14	(10.0)	(4.2)
Diluted earnings per share	14	(10.0)	(4.2)

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

	Note	31 Dec 2024 $	30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents	5	12,538,604	14,802,332
Trade and other receivables	6	20,469,612	21,500,509
Inventories		290,861	310,609
Other assets	7	621,731	1,279,570
Total current assets		33,920,808	37,893,020
Non-current assets			
Other financial assets		4,580	2,934
Property, plant and equipment		1,279,607	1,314,378
Right-of-use assets	8	356,160	163,885
Intangibles	9	57,037,246	57,205,212
Deferred tax asset		1,265,584	743,830
Other assets	7	56,419	-
Total non-current assets		59,999,596	59,430,239
Total assets		93,920,404	97,323,259
Liabilities			
Current liabilities			
Trade and other payables	10	28,922,117	25,783,520
Borrowings		-	58,536
Lease liabilities		117,921	143,612
Income tax		344,492	246,500
Employee benefits		892,620	902,194
Provisions		589,182	418,620
Other current liabilities	11	8,061,829	7,175,183
Total current liabilities		38,928,161	34,728,165
Non-current liabilities			
Lease liabilities		234,919	43,945
Deferred tax liability		4,121,863	4,085,983
Employee benefits		157,725	124,695
Total non-current liabilities		4,514,507	4,254,623
Total liabilities		43,442,668	38,982,788
Net assets		50,477,736	58,340,471
Equity			
Issued capital		85,118,436	85,118,436
Reserves		44,814	1,001,558
Accumulated losses		(34,685,514)	(27,779,523)
Total equity		50,477,736	58,340,471

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

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	85,118,436	39,840	(19,660,343)	65,497,933
Loss after income tax benefit for the half-year	-	-	(2,995,221)	(2,995,221)
Other comprehensive income for the half-year, net of tax	-	(100,939)	-	(100,939)
Total comprehensive income for the half-year	-	(100,939)	(2,995,221)	(3,096,160)
Transactions with owners in their capacity as owners:				
Share-based payments	-	396,465	-	396,465
Balance at 31 December 2023	85,118,436	335,366	(22,655,564)	62,798,238

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	85,118,436	1,001,558	(27,779,523)	58,340,471
Loss after income tax benefit for the half-year	-	-	(7,116,033)	(7,116,033)
Other comprehensive income for the half-year, net of tax	-	(746,702)	-	(746,702)
Total comprehensive income for the half-year	-	(746,702)	(7,116,033)	(7,862,735)
Transactions with owners in their capacity as owners:				
Transfer from option reserve for options not exercised	-	(210,042)	210,042	-
Balance at 31 December 2024	85,118,436	44,814	(34,685,514)	50,477,736

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

	Note	31 Dec 2024 $	31 Dec 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		63,799,298	61,419,471
Payments to suppliers and employees (inclusive of GST)		(65,395,274)	(59,706,334)
		(1,595,976)	1,713,137
Interest received		53,520	134,066
Interest and other finance costs paid		(226,832)	(1,088,577)
Net cash (used in)/from operating activities		(1,769,288)	758,626
Cash flows from investing activities			
Payments for property, plant and equipment		(138,260)	(126,553)
Payments for intangibles	9	(402,247)	(457,673)
Payments for security deposits		(46,800)	(5,602)
Proceeds from disposal of property, plant and equipment		17,403	80,008
Net cash used in investing activities		(569,904)	(509,820)
Cash flows from financing activities			
Repayment of lease liabilities		(71,735)	(162,656)
Repayment of chattel mortgages		(58,536)	(34,043)
Net cash used in financing activities		(130,271)	(196,699)
Net (decrease)/increase in cash and cash equivalents		(2,469,463)	52,107
Cash and cash equivalents at the beginning of the financial half-year		14,802,332	26,634,905
Effects of exchange rate changes on cash and cash equivalents		205,735	70,903
Cash and cash equivalents at the end of the financial half-year	5	12,538,604	26,757,915

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the consolidated entity.

Going concern

For the half-year ended 31 December 2024, the consolidated entity incurred a loss of $7,116,033 after income tax and net cash outflows from operating activities of $1,769,288. At 31 December 2024, the consolidated entity had total net current liabilities of $5,007,353.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- As at the date of this report, the consolidated entity had cash and cash equivalents of $12,538,604.
- Included in the net current liability position is $8,061,829 of booking fees in advance, which represents deferred income rather than actual cash outflows. Excluding this amount, the entity would be in a net current asset position. Revenue in advance does not represent a contractual liability requiring settlement in cash and it is not directly relevant to the going concern assessment.
- A cost reduction program was run in the half-year, with the core net result impacting the second half of the financial year.
- The consolidated entity is a seasonal business, therefore the second half of the year traditionally has an improved position with the bulk of the summer holidays, and Easter period in the Southern Hemisphere, and the Summer Holidays in Northern Hemisphere taking place in the second half of the financial year.
- The consolidated entity has implemented a new insurance program based around membership which will have a positive impact on cashflow and bottom line results with a net improvement in gross profit margins through an increase in member pricing and reduced costs. This program will be live in quarter 4 of the 2025 financial year.
- The consolidated entity's metrics in impacted PaulCamper regions are improving and developing in line with seasonal build towards peak period.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the consolidated entity not be able to continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity operates in three segments being Hire, Membership and Other. This is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements are the same as that presented to the CODM.

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.

Types of products and services
The consolidated entity has a robust revenue model primarily made up of hire revenue, platform fees charged to both Hirers and Owners calculated as a percentage commission on bookings, and premium memberships, a monthly subscription for additional utility, to maximise value per vehicle and customer.

Hirer revenue	Hirers: The booking fee for Hirers is 10.5% providing them with usage of the Camplify platform and 24/7 support. The booking fees for Hirers through PaulCamper is 5%. Owners: The final fee is determined by the insurance level selected - Casual membership (12.5%), Bring Your Own Insurance (10.5%) and Premium Membership (6.5%). The owners fee under PaulCamper is 15%.
Premium membership	Owners seeking to maximise their rental income pay a monthly subscription fee (between $89 and $288 per month depending on the value of the RV) for additional marketing services, reduced commission and full insurance.

Operating segment information

31 Dec 2024	Hire $	Membership $	Other $	Total $
Revenue				
Sales to external customers	7,777,028	2,186,483	1,419,962	11,383,473
Other revenue	5,007,576	1,175,521	2,385,212	8,568,309
Interest revenue	-	-	53,520	53,520
Total revenue	12,784,604	3,362,004	3,858,694	20,005,302
Adjusted EBITDA*	(4,613,628)	(1,955,840)	(16,131)	(6,585,599)
Depreciation and amortisation				(742,153)
Interest revenue				53,520
Finance costs				(226,832)
Loss before income tax benefit				(7,501,064)
Income tax benefit				385,031
Loss after income tax benefit				(7,116,033)

* Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Note 2. Operating segments (continued)

31 Dec 2023	Hire $	Membership $	Other $	Total $
Revenue				
Sales to external customers	9,804,435	1,105,734	3,499,351	14,409,520
Other revenue	5,883,323	1,348,944	2,629,719	9,861,986
Interest revenue	-	-	134,066	134,066
Total revenue	15,687,758	2,454,678	6,263,136	24,405,572
Adjusted EBITDA*	(1,074,937)	(9,159)	(150,192)	(1,234,288)
Depreciation and amortisation				(1,581,114)
Interest revenue				134,066
Finance costs				(1,088,577)
Loss before income tax benefit				(3,769,913)
Income tax benefit				774,692
Loss after income tax benefit				(2,995,221)

* Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

Note 3. Revenue

	31 Dec 2024 $	**31 Dec 2023 $**
Revenue from contracts with customers		
Booking fees	5,381,049	6,977,451
GPS tracker revenue	-	57,118
Listing fees	2,395,979	4,372,797
Premium membership fees	2,186,483	1,105,734
Retail sales and commissions	1,419,962	77,153
Van sales	-	1,819,267
	11,383,473	14,409,520
Other revenue		
Insurance	8,568,309	9,861,986
Revenue	19,951,782	24,271,506

Note 3. Revenue (continued)

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

	31 Dec 2024 $	31 Dec 2023 $
Geographical regions		
Australia	6,915,439	9,153,002
New Zealand	1,399,695	1,127,486
United Kingdom	968,975	790,447
Spain	199,389	149,232
Germany	1,757,118	2,881,479
Austria	65,688	133,507
Netherlands	77,169	174,367
	11,383,473	14,409,520
Timing of revenue recognition		
Goods transferred at a point in time	1,419,962	1,819,267
Services transferred over time	9,429,206	9,400,643
Services transferred at a point in time	534,305	3,189,610
	11,383,473	14,409,520

Included in the following tables are reconciliations of the disaggregated revenue with the consolidated entity's reportable segments (refer note 2).

	Hire $	Membership $	Other $	Total $
31 Dec 2024				
Booking fees	5,381,049	-	-	5,381,049
Listing fees	2,395,979	-	-	2,395,979
Premium membership fees	-	2,186,483	-	2,186,483
Retail sales and commissions	-	-	1,419,962	1,419,962
Revenue from contracts with customers	7,777,028	2,186,483	1,419,962	11,383,473
Insurance	5,007,576	1,175,521	2,385,212	8,568,309
Total sales revenue per segment	12,784,604	3,362,004	3,805,174	19,951,782

	Hire $	Membership $	Other $	Total $
31 Dec 2023				
Booking fees	5,431,638	-	1,545,813	6,977,451
GPS tracker revenue	-	-	57,118	57,118
Listing fees	4,372,797	-	-	4,372,797
Premium membership fees	-	1,105,734	-	1,105,734
Retail sales and commissions	-	-	77,153	77,153
Van sales revenue	-	-	1,819,267	1,819,267
Revenue from contracts with customers	9,804,435	1,105,734	3,499,351	14,409,520
Insurance	5,883,323	1,348,944	2,629,719	9,861,986
Total sales revenue per segment	15,687,758	2,454,678	6,129,070	24,271,506

Note 4. Other income

	31 Dec 2024 $	31 Dec 2023 $
Net gain on disposal of property, plant and equipment	17,403	-
Other	178,550	238,976
Other income	195,953	238,976

Note 5. Cash and cash equivalents

	31 Dec 2024 $	30 Jun 2024 $
Current assets		
Cash at bank	12,538,604	14,802,332

Note 6. Trade and other receivables

	31 Dec 2024 $	30 Jun 2024 $
Current assets		
Trade receivables	19,455,474	21,267,762
Less: Allowance for expected credit losses	(1,122,323)	(1,185,515)
	18,333,151	20,082,247
Other receivables	2,092,676	1,253,206
GST receivable	43,785	165,056
	20,469,612	21,500,509

Note 7. Other assets

	31 Dec 2024 $	30 Jun 2024 $
Current assets		
Prepayments	543,639	1,191,859
Rental bonds	78,092	87,711
	621,731	1,279,570
Non-current assets		
Rental bonds	56,419	-
	678,150	1,279,570

Note 8. Right-of-use assets

	31 Dec 2024 $	30 Jun 2024 $
Non-current assets		
Office building - right-of-use	689,110	452,092
Less: Accumulated depreciation	(332,950)	(288,207)
	356,160	163,885

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

	Office building $
Balance at 1 July 2024	163,885
Additions	237,018
Depreciation expense	(44,743)
Balance at 31 December 2024	356,160

Note 9. Intangibles

	31 Dec 2024 $	30 Jun 2024 $
Non-current assets		
Goodwill - at cost	40,554,990	40,599,556
Client lists - at cost	8,108,309	8,108,309
Less: Accumulated amortisation	(2,050,561)	(1,569,627)
Less: Impairment	(234,856)	(234,856)
	5,822,892	6,303,826
Trademarks - at cost	40,565	40,565
Less: Accumulated amortisation	(24,097)	(21,998)
	16,468	18,567
Software - at cost	2,005,721	1,471,013
Less: Accumulated amortisation	(1,121,451)	(947,931)
	884,270	523,082
Domain name - at cost	15,542	15,542
Less: Accumulated amortisation	(11,916)	(10,361)
	3,626	5,181
Brand name - at cost	9,755,000	9,755,000
	57,037,246	57,205,212

Note 9. Intangibles (continued)

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

	Goodwill $	Client lists $	Trademarks $	Software $	Domain name $	Brand name $	Total $
Balance at 1 July 2024	40,599,556	6,303,826	18,567	523,082	5,181	9,755,000	57,205,212
Additions	-	-	-	402,247	-	-	402,247
Exchange differences	(44,566)	(5,655)	-	-	-	-	(50,221)
Amortisation expense	-	(475,279)	(2,099)	(41,059)	(1,555)	-	(519,992)
Balance at 31 December 2024	40,554,990	5,822,892	16,468	884,270	3,626	9,755,000	57,037,246

Note 10. Trade and other payables

	31 Dec 2024 $	30 Jun 2024 $
Current liabilities		
Trade payables	28,256,990	25,541,340
Other payables and accruals	599,452	242,180
GST payable	65,675	-
	28,922,117	25,783,520

Note 11. Other current liabilities

	31 Dec 2024 $	30 Jun 2024 $
Current liabilities		
Booking fees in advance	8,061,829	7,175,183

Note 12. Dividends

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

Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 14. Earnings per share

	31 Dec 2024 $	31 Dec 2023 $
Loss after income tax attributable to the owners of Camplify Holdings Limited	(7,116,033)	(2,995,221)

Note 14. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	71,500,349	71,500,349
Weighted average number of ordinary shares used in calculating diluted earnings per share	71,500,349	71,500,349

	Cents	Cents
Basic earnings per share	(10.0)	(4.2)
Diluted earnings per share	(10.0)	(4.2)

Share options are considered to be potential ordinary shares but were anti-dilutive in nature for half-year ended 31 December 2024 and were not included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

Note 15. Share-based payments

A Long Term Incentive Plan (LTIP) was established by the consolidated entity whereby the consolidated entity may, as determined by the Board, grant options over ordinary shares in the company to executive and senior management staff to incentivise their ongoing performance to promote continuing growth and shareholder returns. The options were issued for nil consideration and are granted in accordance with performance guidelines established by the Board. The vesting of the options is determined by the Remuneration Committee. No further rights were granted under the LTIP in the half-year ended 31 December 2024.

During the half-year ended 31 December 2024, 2,025,470 share options issued under a share option plan in 2020 expired without being exercised.

Set out below is a summary of options movements under the LTIP and the share option plan in the half-year ended 31 December 2024:

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
02/12/2020	23/12/2024	$0.76	2,025,470	-	-	(2,025,470)	-
28/09/2023	28/09/2024	$1.42	157,043	-	-	(157,043)	-
28/09/2023	31/08/2025	$1.70	182,648	-	-	-	182,648
28/09/2023	31/08/2026	$1.66	412,109	-	-	-	412,109
19/03/2024	19/03/2025	$1.42	79,225	-	-	-	79,225
19/03/2024	31/08/2025	$1.70	66,176	-	-	-	66,176
19/03/2024	31/08/2026	$1.66	101,658	-	-	-	101,658
			3,024,329	-	-	(2,182,513)	841,816
Weighted average exercise price			$1.02	$0.00	$0.00	$0.80	$1.65

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.2 years.

Note 15. Share-based payments (continued)

During the year ended 30 June 2024, the consolidated entity also introduced an LTIP whereby the consolidated entity may, as determined by the Board, grant performance rights over ordinary shares in the company to executive and senior management staff to incentivise their ongoing performance to promote continuing growth and shareholder returns. The performance rights for FY24 were not granted as it has been determined by the Remuneration Committee that the hurdles for vesting had not been achieved. At the AGM held on 13 November 2024, shareholders approved the grant of 168,267 rights to the CEO. Any further rights for Tranche 2 and any rights for Tranche 3 will be granted in FY25 and for the CEO, be subject to shareholder approval at the Annual General Meeting. The performance rights granted under the LTIP vest in accordance with the performance criteria and vesting is determined by the Remuneration Committee at its meeting in August following the conclusion of the applicable performance period.

The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was $nil (2023: $396,465).

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 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

Andrew McEvoy
Chairman

Justin Hales
Managing Director

27 February 2025
Newcastle

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CAMPLIFY HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Camplify Holdings Limited (the Company) and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and 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, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial 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 Camplify Holdings 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 2024, and of its financial performance for the half-year ended on that date; and

(b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors 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 Half-Year 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 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Camplify Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

PKF

CLAYTON HICKEY
PARTNER

27 FEBRUARY 2025
NEWCASTLE, NSW