ASX: AGT · SIX MONTHS ENDED 30 SEPTEMBER 2026

Condensed Consolidated Interim Report FY2027

Arbitr Group Limited (formerly Straker Limited)

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Forward-looking statements *This report contains forward-looking statements, including statements about the Company's strategy, platform migration, cost savings, margins and the capital raising. These statements are based on current expectations and involve known and unknown risks and uncertainties, many of which are outside the Company's control. Actual results may differ materially. Readers should not place undue reliance on these statements. Except as required by law or the ASX Listing Rules, the Company has no obligation to update them. Further information on risks is set out in the Company's prospectus dated 11 November 2026.*

All figures are in New Zealand dollars unless stated otherwise. Adjusted EBITDA and the adjusted loss after tax are non-IFRS measures and are reconciled to the statutory result.

Financial Snapshot

for the six months ended 30 September 2026

$14.0 m
Revenue
H1 FY26: $19.2 m (restated)

$(1.0 m)
Adjusted EBITDA
excludes fraud, remediation and restructure costs (H1 FY26 restated: positive $1.5 m)

66.1 %
Gross margin

$2.2 m
Cash balance
at 30 September 2026, no bank debt

$(0.1 m)
Operating cash flow
after non-recurring fraud, forensic and restructuring payments

$(3.6 m)
Net loss after tax
includes fraud loss and remediation costs

Chair and Chief Executives' Review

Dear Shareholders,

The Board of Arbitr Group Limited (formerly Straker Limited) presents the Group's results for the six months ended 30 September 2026. The half was shaped by the response to the fraud identified at our US subsidiary, the completion of the investigation and remediation programme, and the transition of the business to the Arbitr platform.

Financial Summary

Revenue of $14.0 million was down 27% on the prior corresponding period (restated: $19.2 million). The decline reflects the planned shift away from per-word, human-delivered translation towards AI-delivered work on the Arbitr platform. Customers are being moved onto the platform at more competitive pricing, which reduces near-term revenue but once the transition is completed, margins should improve.

Language services revenue was $10.1 million (2025: $12.8 million), down 21%. This reflects lower translation volumes and pricing as AI replaces traditional human translation, including within our largest enterprise accounts, and the move away from lower-margin legacy work. Managed services revenue was $2.2 million (2025: $3.7 million), down 40%. This mainly reflects multi-year enterprise renewals that passed efficiency gains to customers through lower pricing. Subscription revenue was $1.7 million (2025: $2.7 million), down 37%. This reflects the non-renewal of some legacy corporate accounts, previously disclosed, and the move from fixed software subscriptions to usage-based Intelligence Credits on Arbitr.

By region, APAC revenue was $8.1 million (2025: $11.2 million), down 28%, mainly reflecting lower volumes and pricing in our major enterprise partnerships. North America was $4.2 million (2025 restated: $5.1 million), down 18%. EMEA was $1.7 million (2025: $2.9 million), down 41%, reflecting continued economic tightening in the region and the effect of earlier contract restructurings.

Gross margin was 66% (2025: 69%), and operating expenses were 22% lower at $10.7 million, reflecting a leaner cost base. Adjusted EBITDA, which excludes the fraud loss, remediation and restructure costs, was a loss of $1.0 million (2025 restated: Adjusted EBITDA of $1.5 million).

The Group reported a statutory net loss after tax of $3.6 million (2025 restated: $2.4 million). This includes the financial loss due to fraud of $0.7 million and fraud investigation and remediation costs of $1.7 million. Excluding these non-recurring items, the loss after tax was $1.2 million (a non-IFRS measure).

Cash at 30 September 2026 was $2.2 million (31 March 2026: $3.5 million). Net operating cash flow for the half was an outflow of $0.1 million, after non-recurring fraud, forensic and restructuring payments, and was supported by the collection of trade receivables, which reduced from $9.2 million at 31 March 2026 to $5.0 million. We invested $0.9 million in the development of the Arbitr platform. Net assets were $5.5 million (31 March 2026: $9.3 million), and the Group has no bank borrowings.

Fraud Response and Remediation

The forensic investigation into the fraud at our US subsidiary, Straker Translations Inc, was completed in August 2026. The comparative period has been restated (see note 2b). The Group has strengthened its controls over payments, bank access and financial reporting.

In October 2026, after the period end, the Group received NZ$150,000 from its insurer, the maximum payable under its crime policy. The Group continues to work closely with US law enforcement.

Strategic Progress - The Arbitr Platform

On 29 September 2026 the Company changed its name to Arbitr Group Limited, reflecting the business we are building: an enterprise AI platform that gives organisations governed, trusted access to their own knowledge, systems and data. At the centre of the platform is Cortex, our context layer. It records what a customer has already decided (approved claims, terminology, brand voice, rules and reviewer corrections) and gives that context to every AI model and agent the customer uses. Work then passes automatically, is corrected, or goes to a named reviewer, and every decision is recorded. Migration of Language Cloud customers to Arbitr began in September and is expected to complete by the end of December 2026.

Customers and partners

Most customers stayed with us through the suspension, the investigation and the change of platform. Cash receipts from customers rose to $9.25 million in the September quarter, from $8.82 million in the June quarter.

In the September quarter we were upgraded to IBM Platinum Partner status, the highest tier of IBM's Partner Plus program. This builds on the three-year renewal of our IBM contract in FY26. Arbitr is now built into four IBM platforms: watsonx Orchestrate, watsonx.ai, and watsonx.governance.

Capital Raising and Organisational Transformation

On 4 November 2026 the Company announced a capital raising of approximately A$4.86 million before costs. It comprises:

- a fully underwritten, non-renounceable pro rata rights issue of three new shares for every five held, at A$0.10 per share to raise approximately A$3.86 million. The offer closes on 30 November 2026.
- A A$1.0 million placement to Oquirrh Ventures, an entity associated with director Ronald Heinz, at the same price. The placement is subject to shareholder approval at a general meeting expected to be held on 14 December 2026.

The proceeds will fund development of the Arbitr platform, sales and go-to-market activities, and the organisational transformation. The transformation targets approximately A$2 million in annualised recurring operating cost savings (subject to employee consultation), with implementation starting in December 2026.

The interim financial statements have been prepared on a going concern basis and disclose a material uncertainty related to going concern (note 2a). The Group's ability to continue as a going concern depends on completing the capital raising and achieving its forecast revenue and cash flows.

Priorities for the Second Half

Arbitr enters the second half of FY27 with a clear strategy, progressing towards a single platform, growing customer activity and a stronger relationship with IBM. Our focus now is to turn these foundations into deeper use of the platform, repeatable sales and recurring revenue.

In the second half we will focus on:

- completing the migration of Language Cloud customers to Arbitr
- completing the capital raising
- implementing the organisational transformation announced on 4 November 2026
- growing SwiftBridge in Japan
- adding more agents for each customer, including through IBM's watsonx Orchestrate.

We will report every quarter against five measures: customers on Arbitr, credit utilisation, customer engagement, agent utility, and the share of revenue delivered by AI. Together they show how quickly customers are adopting the platform and how fast our revenue is shifting towards technology-led work. We will report all five, whether they move the right way or not.

We know shareholder confidence has to be earned back. We intend to do that through clear reporting, strong governance and consistent delivery.

On behalf of the Board and management, thank you for your continued support.



Linda Jenkinson
Chair



David Sowerby
Co-Chief Executive Officer



Indiver Nagpal
Co-Chief Executive Officer

Business Update

A new chapter, with a clear strategic focus

The first half of FY27 has been a period of significant change for Arbitr. Alongside addressing the fraud identified in the US subsidiary, the Company has continued to serve customers, strengthen its financial and operating foundations and advance its transition from language services to an enterprise AI context platform. The change from Straker to Arbitr in September 2026 brought the Company, platform and strategy under one identity, with a clearer commercial focus: helping organisations apply their approved knowledge, rules and policies to AI-generated and human-produced content before it is published, while directing consequential decisions to accountable reviewers.

This evolution builds on more than 25 years of experience managing multilingual enterprise content. Arbitr brings a network of approximately 37,000 expert reviewers and capability across more than 120 languages. That foundation is increasingly relevant as organisations expand their use of AI while continuing to require content that is accurate, appropriate for each market and supported by clear governance and accountability.

A differentiated foundation: Arbitr, expertise and trust

At the centre of Arbitr's is our governed knowledge layer. It captures and maintains customer-specific information including approved terminology, claims, rules, brand voice, reviewer corrections and previous decisions, making that context available to the AI models and agents an organisation uses. Content can then be checked against the relevant requirements, corrected where authorised or escalated to a human reviewer when judgement is required.

The platform is designed to extend beyond translation and localisation. The same governed context can support financial disclosure, product and marketing compliance, sales enablement, AI visibility and other enterprise workflows. This creates an opportunity for customers to solve more problems through the same environment, while providing Arbitr with a foundation for greater automation, broader platform use and recurring engagement.

Turning the platform into customer activity

Arbitr is developing agents and specialised models that apply its context layer to defined customer needs. Language agents are supporting activities including translation, terminology and style checking, document layout, dubbing and expert review. SwiftBridge has been rebuilt within Arbitr to support Japanese listed companies preparing English-language disclosures.

Customers on Arbitr buy a platform subscription and draw down credits as they use it. Customers buy outcomes rather than tokens, and the model is designed so that falling AI costs support our margins rather than reduce our prices. Over time, we expect AI delivery to improve margins, although revenue may be lower in the near term as customers move to new pricing.

The Company has committed to reporting regularly against a focused set of operating measures, including customers on Arbitr, credit utilisation, customer engagement, agent utility and the proportion of revenue delivered by AI. Together they will show how quickly customers are adopting the platform and how far revenue has shifted towards technology-led work.

Looking ahead

The first half was about stabilising the business following the impact of the fraud. The second half is focused on completing the move of customers onto Arbitr, implementing the organisational transformation and increasing use of the platform by existing customers.

IFRS to Non-IFRS Reconciliation

for the six months ended 30 September 2026

To ensure that the presentation of results reflects the underlying performance of the business, the Group publishes its key metrics on a non-IFRS basis as well as on an IFRS basis. For transparency purposes, the Group also publishes a full reconciliation between IFRS and non-IFRS measures. IFRS refers to NZ IFRS.

Adjusted EBITDA (a non-IFRS financial measure) is provided as the Group believes it provides useful information for readers to understand and analyse the underlying business performance. Adjusted EBITDA is calculated by adding back non-recurring items to EBITDA: the financial loss due to fraud, fraud investigation and remediation costs (note 2b), and restructure or acquisition costs.

Six months ended 30 September	2026	2025 *Restated	Change %
	NZ$000	NZ$000	
Earnings before interest, tax, depreciation and amortisation (EBITDA)			
Loss before income tax	(3,595)	(2,444)	(47%)
Add:			
Net finance (income)/expense	(196)	279	n/m
Depreciation, amortisation and impairment of non-financial assets	142	1,484	(90%)
EBITDA	**(3,649)**	**(681)**	**n/m**
EBITDA margin	(26.1%)	(3.5%)	n/m
Add: non-recurring items			
Financial loss due to fraud	652	2,156	(70%)
Fraud investigation and remediation costs	1,740	-	n/m
Acquisition and restructure costs	276	40	n/m
Adjusted EBITDA	**(981)**	**1,515**	**n/m**
Adjusted EBITDA margin	(7.0%)	7.9%	n/m

* The comparative information has been restated as discussed in note 2b.

n/m = not meaningful (the result changed from a profit to a loss, or the change exceeds 300%).

The 2025 comparative is restated (note 2b). Adjusted EBITDA as previously reported in the H1 FY26 Interim Report was $531,000.

The adjusted loss after tax of $1.2 million (a non-IFRS measure) referred to in the Chair and Chief Executives' Review is the statutory loss after tax of $3.6 million excluding the financial loss due to fraud of $0.7 million and fraud investigation and remediation costs of $1.7 million (2025 restated: $0.3 million, being the loss after tax of $2.4 million excluding the financial loss due to fraud of $2.2 million).

INDEPENDENT REVIEW REPORT

TO THE SHAREHOLDERS OF Arbitr Group Limited

Report on the Interim Condensed Consolidated Financial Statements

We have reviewed the accompanying interim condensed consolidated financial statements for the six month period of Arbitr Group Limited and its controlled entities (collectively, the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 September 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the period ended on that date, and selected explanatory notes.

Material Uncertainty Related to Going Concern

We draw attention to Note 2a to the interim consolidated condensed financial statements, which indicates that the Group incurred a loss after tax of $3.6 million for the six months ended 30 September 2026 and, as at that date, had cash of $2.2 million and working capital of $0.6 million. As further described in Note 2a, the Group's ability to continue as a going concern is dependent on the completion of the proposed capital raising and the achievement of forecast revenue, profitability and operating cash flows over the assessment period. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Restatement of Comparative Information

We draw attention to Note 2b to the interim consolidated condensed financial statements, which describes the financial loss arising from the fraud and the resulting restatement of the comparative information for the six months ended 30 September 2025. Our conclusion is not modified in respect of this matter.

Directors' Responsibilities for the Interim Consolidated Condensed Financial Statements

The Directors of the Group are responsible for the preparation and fair presentation of the interim consolidated condensed financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and for such internal control as they determine is necessary to enable the preparation and fair presentation of the interim consolidated condensed financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the interim consolidated condensed financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated condensed financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting*.

A review of interim consolidated condensed financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on those financial statements.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Our Responsibilities section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm carries out other assignments for the Group in the areas of taxation advice and taxation compliance services. The firm has no other relationship with, or interests in, the Group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim consolidated condensed financial statements of Arbitr Group Limited do not present fairly, in all material respects the financial position of the Group as at 30 September 2026, and of its financial performance and its cash flows for the six month period ended on that date, in accordance with NZ IAS 34 *Interim Financial Reporting*.

The engagement partner on the review resulting in this independent auditor's review report is Mark Nicholson.

BDO Auckland

BDO Auckland
Auckland
New Zealand
26 November 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 September 2026

Six months ended 30 September	Notes	2026 NZ$000	2025 *Restated NZ$000
Revenue	3	13,997	19,241
Cost of sales	4	(4,749)	(6,040)
Gross profit		**9,248**	**13,201**
Operating expenses			
Selling and distribution		(4,464)	(6,112)
Product design and development		(3,463)	(4,066)
General and administration		(2,734)	(3,523)
Total operating expenses	4	**(10,661)**	**(13,701)**
Other income		14	491
Loss from operations		**(1,399)**	**(9)**
Financial loss due to fraud	2b	(652)	(2,156)
Fraud investigation and remediation costs	2b	(1,740)	-
Net finance income/(expense)	5	196	(279)
Loss before income tax		**(3,595)**	**(2,444)**
Income tax (expense)/benefit		(27)	14
Loss for the period after tax attributable to shareholders		**(3,622)**	**(2,430)**
Other comprehensive income			
Items that may be reclassified to profit or loss, net of tax			
Foreign currency translation differences		(226)	157
Total comprehensive income for the period attributable to shareholders		**(3,848)**	**(2,273)**
Earnings/(loss) per share for the period			
Basic and diluted earnings/(loss) per share (cents)	6	(5.63)	(3.78)

* The comparative information has been restated as discussed in note 2b.

The above statement should be read in conjunction with the notes to and forming part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

as at 30 September 2026

	Notes	30 Sep 2026 NZ$000	31 Mar 2026 NZ$000
Current assets			
Cash and cash equivalents		2,158	3,478
Trade receivables	7	4,821	8,937
Other assets and prepayments	8	1,900	3,459
Total current assets		**8,879**	**15,874**
Non-current assets			
Intangible assets	9	4,795	3,990
Plant and equipment		80	78
Right-of-use assets		21	198
Total non-current assets		**4,896**	**4,266**
Total assets		**13,775**	**20,140**
Current liabilities			
Trade and other payables		5,020	5,598
Contract liabilities	10	2,354	3,856
Employee benefits liabilities		524	594
Lease liabilities		362	608
Total current liabilities		**8,260**	**10,656**
Non-current liabilities			
Lease liabilities		51	224
Total non-current liabilities		**51**	**224**
Total liabilities		**8,311**	**10,880**
Net assets		**5,464**	**9,260**
Equity			
Share capital		66,774	66,774
Foreign currency translation reserve		(667)	(441)
Share option reserve		1,690	1,638
Accumulated losses		(62,333)	(58,711)
Total equity		**5,464**	**9,260**

The above statement should be read in conjunction with the notes to and forming part of the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 September 2026

	Share Capital	Accumulated Losses	Share Option Reserve	Foreign Currency Translation Reserve	Total Equity
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Six months ended 30 September 2026					
Balance 1 April 2026	**66,774**	**(58,711)**	**1,638**	**(441)**	**9,260**
Loss for the period	-	(3,622)	-	-	(3,622)
Other comprehensive income	-	-	-	(226)	(226)
Total comprehensive income for the period	**-**	**(3,622)**	**-**	**(226)**	**(3,848)**
Share-based payment	-	-	52	-	52
Balance 30 September 2026	**66,774**	**(62,333)**	**1,690**	**(667)**	**5,464**
Six months ended 30 September 2025 (*restated)					
Balance 1 April 2025 (*restated)	**66,774**	**(43,450)**	**1,504**	**(796)**	**24,032**
Loss for the period	-	(2,430)	-	-	(2,430)
Other comprehensive income	-	-	-	157	157
Total comprehensive income for the period	**-**	**(2,430)**	**-**	**157**	**(2,273)**
Share-based payment	-	-	59	-	59
Balance 30 September 2025 (*restated)	**66,774**	**(45,880)**	**1,563**	**(639)**	**21,818**

* The comparative information has been restated as discussed in note 2b.

Interim Condensed Consolidated Statement of Cash Flows

for the six months ended 30 September 2026

Six months ended 30 September	Notes	2026 NZ$000	2025 *Restated NZ$000
Cash flows from operating activities			
Receipts from customers		18,064	17,716
Government grants and tax incentives		-	268
Interest received		11	71
Interest paid		(11)	-
Payments to suppliers and employees		(17,482)	(18,605)
Funds taken through fraud	2b	(652)	(2,156)
Net cash from/(used) in operating activities	11	**(70)**	**(2,706)**
Cash flow from investing activities			
Payments for capitalised software development	9	(937)	(1,127)
Payments for plant & equipment		(25)	(111)
Net cash used in investing activities		**(962)**	**(1,238)**
Cash flow from financing activities			
Lease liability payments		(311)	(364)
Net cash used in financing activities		**(311)**	**(364)**
Net increase/(decrease) in cash and cash equivalents		**(1,343)**	**(4,308)**
Effect of exchange rate on foreign currency balances		23	(175)
Cash and cash equivalents at beginning of the period		3,478	12,919
Cash and cash equivalents at end of the period		**2,158**	**8,436**

* The comparative information has been restated as discussed in note 2b.

The above statement should be read in conjunction with the notes to and forming part of the interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

for the six months ended 30 September 2026

1. Reporting entity

Arbitr Group Limited (formerly Straker Limited) (“the Company” or “parent”) is a company domiciled in New Zealand, registered under the New Zealand Companies Act 1993 and listed on the Australian Securities Exchange (ASX). These interim condensed consolidated financial statements comprise the Company and its subsidiaries (together, “the Group” or “Arbitr Group”).

2. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2026.

The interim condensed consolidated financial statements are presented in New Zealand dollars (NZD), which is the functional currency of the parent company, and are rounded to the nearest thousand dollars (NZ$000). The accounting policies applied are consistent with those applied in the consolidated financial statements for the year ended 31 March 2026.

a) Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for at least 12 months from the date of approving these interim condensed consolidated financial statements.

The Group incurred an after-tax loss of $3.6 million for the six months ended 30 September 2026 (2025 restated: $2.4 million loss), which included a $0.7 million financial loss due to fraud (2025 restated: $2.2 million) and $1.7 million of fraud investigation and remediation costs (2025: nil). The investigation and remediation work was completed in August 2026.

At 30 September 2026 the Group had cash of $2.2 million (31 March 2026: $3.5 million), working capital of $0.6 million (31 March 2026: $5.2 million) and net assets of $5.5 million (31 March 2026: $9.3 million). The Group had no borrowings (31 March 2026: none).

On 4 November 2026 the Company announced a proposed capital raising of approximately A$4.86 million (before costs), comprising a fully underwritten non-renounceable pro rata rights issue of approximately A$3.86 million, closing on 30 November 2026, and a A$1.0 million placement to an entity associated with a director, subject to shareholder approval at an extraordinary general meeting expected to be held in December 2026 (note 12). The Company also announced an organisational transformation targeting approximately A$2 million in annualised recurring operating cost savings (subject to employee consultation), with implementation expected to commence in December 2026. The short-term debt facility indicated by certain shareholders in FY26 has not been required or drawn.

The directors have considered cash flow forecasts for the period to 31 March 2028, which include the proceeds of the rights issue, the costs and savings of the organisational transformation, and revenue growth from the Arbitr platform, together with sensitivity analysis on forecast revenue.

Having regard to the Group's liquidity position, the fully underwritten rights issue, the forecast cash flows and the sensitivity analysis, the directors have a reasonable expectation that the Group has adequate resources to meet its financial obligations for at least 12 months from the date of approving these interim condensed consolidated financial statements, and consider that the going concern basis of preparation is appropriate.

However, the Group's ability to continue as a going concern is dependent on the completion of the capital raising, which had not completed at the date of approving these interim condensed consolidated financial statements, and on achieving forecast revenue, profitability and operating cash flows over the assessment period. As a result, the directors acknowledge that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The interim condensed consolidated financial statements do not include any adjustments that may be made to reflect a situation where the Group is unable to continue as a going concern. Such adjustments may include realising assets at amounts different to which they are recorded in the interim condensed consolidated financial statements.

b) Financial loss due to fraud and restatement of comparative information

Financial loss due to fraud and remediation costs in the six months ended 30 September 2026

As disclosed in the FY26 Annual Report, the Group identified the misappropriation of funds at its US subsidiary, Straker Translations Inc, through payments to fictitious vendors, unauthorised card transactions and other unauthorised bank payments. Funds misappropriated in the six months ended 30 September 2026 of USD 379k (NZ$652k), as identified by the forensic investigation, are recognised as a financial loss due to fraud in the statement of profit or loss.

The Group incurred fraud investigation and remediation costs of $1.7 million in the period, which are presented separately in the statement of profit or loss. The investigation and remediation work was completed in August 2026. An insurance recovery of NZ$150,000 was received after the reporting date (note 12).

Restatement of comparative information

The comparative information for the six months ended 30 September 2025 has been restated to correct prior period errors arising from the fraud, consistent with the restatement in the FY26 Annual Report. The restatement increased the loss after tax for that period, mainly by recognising the financial loss due to fraud, which is presented separately in the statement of profit or loss. The effect on each line item presented is shown below. Equity at 1 April 2025 and 30 September 2025 is restated in the statement of changes in equity. The comparative statement of financial position at 31 March 2026 is as reported in the FY26 Annual Report.

	Previously reported	Adjustment	Restated
	NZ$000	NZ$000	NZ$000
Profit or loss and other comprehensive income (six months ended 30 September 2025)			
Revenue	19,263	(22)	19,241
Cost of sales	(6,465)	425	(6,040)
General and administration expenses	(4,310)	508	(3,802)
Other income	420	71	491
Financial loss due to fraud	-	(2,156)	(2,156)
Net finance income/(expense)	(296)	17	(279)
Loss for the period after tax	(1,275)	(1,155)	(2,430)
Foreign currency translation differences	176	(19)	157
Basic and diluted earnings/(loss) per share (cents)	(1.98)	(1.80)	(3.78)
Cash flows (six months ended 30 September 2025)			
Receipts from customers	16,805	911	17,716
Payments to suppliers and employees	(19,649)	1,044	(18,605)
Funds taken through fraud	-	(2,156)	(2,156)
Net cash used in operating activities	(2,505)	(201)	(2,706)
Effect of exchange rate on foreign currency balances	(154)	(21)	(175)
Cash and cash equivalents at beginning of the period	12,915	4	12,919
Cash and cash equivalents at end of the period	8,654	(218)	8,436

c) Reclassification

Certain comparative amounts have been reclassified to conform with the current period's presentation (operating expenses by function).

d) New standards, interpretations and amendments

There are no new standards, amendments or interpretations effective for the first time for the period beginning 1 April 2026 that have a material effect on these interim condensed consolidated financial statements. NZ IFRS 18 Presentation and Disclosure in Financial Statements, which replaces NZ IAS 1, is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the year ending 31 March 2028. It will change the presentation of the statement of profit or loss, including new categories and defined subtotals, and require disclosure of management-defined performance measures. The Group is assessing its impact.

e) Use of judgements and estimates

In preparing these interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 March 2026, except for the following areas, which required significant judgement in the period: the going concern assessment (note 2a); the financial loss due to fraud and the restatement of comparative information (note 2b); and the impairment assessment of the Europe cash-generating unit (note 9).

3. Segment reporting

Six months ended 30 September 2026	APAC	EMEA	NAM	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000
Revenue				
Language services	5,174	1,550	3,347	10,071
Subscriptions	721	135	842	1,698
Managed services	2,228	-	-	2,228
Total revenue	**8,123**	**1,685**	**4,189**	**13,997**
Expenses	(9,024)	(3,746)	(2,640)	(15,410)
Segment contribution	**(901)**	**(2,061)**	**1,549**	**(1,413)**
Other income				14
Financial loss due to fraud				(652)
Fraud investigation and remediation costs				(1,740)
Net finance income				196
Net loss before income tax				**(3,595)**

Six months ended 30 September 2025 (*restated)	APAC	EMEA	NAM	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000
Revenue				
Language services	6,892	2,852	3,081	12,825
Subscriptions	593	70	2,025	2,688
Managed services	3,728	-	-	3,728
Total revenue	**11,213**	**2,922**	**5,106**	**19,241**
Expenses	(11,643)	(4,409)	(3,689)	(19,741)
Segment contribution	**(430)**	**(1,487)**	**1,417**	**(500)**
Other income				491
Financial loss due to fraud				(2,156)
Net finance expense				(279)
Net loss before income tax				**(2,444)**

Intercompany management fees and transfer pricing charges are eliminated on consolidation and are not included in segment contribution; segment contribution is therefore before any allocation of head office costs.

4. Expenses

Six months ended 30 September	2026	2025 *Restated
	NZ$000	NZ$000
Cost of sales and operating expenses		
Advertising and marketing	192	275
Employee entitlements	6,337	8,382
Capitalised software development (note 9)	(869)	(1,127)
Recruitment and other personnel costs	237	229
Superannuation contributions	112	143
Share option expense	52	59
Consultants and contractors	6,402	7,482
Bad debts written off	2	7
Expected credit loss expense/(reversal)	(118)	(13)
Communication, insurance and office administration	212	291
Computer equipment and software	855	901
Platform costs	846	893
Short term and low value leases	86	11
Travel-related costs	290	340
Other operating expenses	356	344
Acquisition and restructure costs	276	40
Total cost of sales and operating expenses excl. depreciation and amortisation	**15,268**	**18,257**
Depreciation and amortisations		
Amortisation of software development (note 9)	64	1,202
Amortisation of right of use assets	60	219
Depreciation of plant and equipment	18	63
Total depreciation and amortisations	**142**	**1,484**
Total cost of sales and operating expenses	**15,410**	**19,741**

Fraud loss and fraud investigation and remediation costs are presented separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (note 2b).

Restructure costs are included in acquisition and restructure costs shown above.

5. Net finance income and expense

Six months ended 30 September	2026	2025 *Restated
	NZ$000	NZ$000
Interest received on financial assets at amortised cost	11	71
Interest expense on loans and borrowings	(11)	-
Interest expense on leases	(14)	(14)
Foreign exchange gain/(loss)	210	(336)
Net finance income/(expense)	**196**	**(279)**

6. Earnings per share

Six months ended 30 September	2026	2025 *Restated
Loss for the period after tax (NZ$000)	(3,622)	(2,430)
Weighted average number of ordinary shares used in EPS ('000)	64,339	64,339
Basic and diluted earnings/(loss) per share (cents)	**(5.63)**	**(3.78)**

The share options are considered to be anti-dilutive due to the Group's loss (30 September 2025: same).

7. Trade receivables

	30 Sep 2026	31 Mar 2026
	NZ$000	NZ$000
Gross trade receivables	4,977	9,210
Impairment allowance	(156)	(273)
Trade receivables	**4,821**	**8,937**

Gross trade receivables decreased from $9.2 million at 31 March 2026 to $5.0 million at 30 September 2026. Trade receivables at 31 March 2026 included March 2026 billings that were collected in the first quarter of the 2027 financial year, and revenue for the six months ended 30 September 2026 was lower than in the comparative period.

8. Other assets and prepayments

	30 Sep 2026	31 Mar 2026
	NZ$000	NZ$000
Contract asset	672	1,976
Prepayments	700	756
Sundry receivables	528	727
Total other assets and prepayments	**1,900**	**3,459**

Other assets and prepayments decreased by $1.6 million, mainly because contract assets (work completed but not yet invoiced) reduced from $2.0 million at 31 March 2026 to $0.7 million, reflecting the timing of invoicing.

9. Intangible assets

Six months ended 30 September 2026	Software development	Goodwill	Total
	NZ$000	NZ$000	NZ$000
Opening net book value 1 April 2026	**-**	**3,990**	**3,990**
Additions in the period	937	-	937
Amortisation expense	(64)	-	(64)
Foreign exchange adjustment	(68)	-	(68)
Closing net book value 30 September 2026	**805**	**3,990**	**4,795**

Six months ended 30 September 2025	Software development	Goodwill	Total
	NZ$000	NZ$000	NZ$000
Opening net book value 1 April 2025	**3,444**	**6,710**	**10,154**
Additions in the period	1,127	-	1,127
Amortisation expense	(1,202)	-	(1,202)
Foreign exchange adjustment	(21)	-	(21)
Closing net book value 30 September 2025	**3,348**	**6,710**	**10,058**

Impairment considerations

Goodwill of $3,990,000 (31 March 2026: $3,990,000) is allocated to the Europe cash-generating unit (CGU), comprising Straker Europe and Straker Germany (EMEA segment). Goodwill is tested for impairment annually at 31 March, and at other times when there is an indication of impairment. Revenue of the Europe CGU for the six months ended 30 September 2026 was below the forecast used in the impairment test at 31 March 2026, which was treated as an indicator of impairment, and the CGU was therefore tested for impairment at 30 September 2026.

The recoverable amount of the Europe CGU was determined on a value in use basis, using cash flow forecasts for the years ending 31 March 2027 to 2031 and a terminal value. The forecasts reflect the cost-out plan approved by the Board in September 2026 and announced as part of the capital raising on 4 November 2026 (note 12), including its estimated one-off costs. The key assumptions were a discount rate of 12.6%, a terminal growth rate of 2.0% and annual revenue growth of 4.6% from FY28 to FY31 (31 March 2026: 12.6%, 2.0% and 4.6%).

The recoverable amount exceeded the carrying amount of the CGU by €0.9 million (approximately $1.9 million) (31 March 2026: €0.5 million), and no impairment loss has been recognised (30 September 2025: nil).

The key sensitivities are the transfer pricing recharge earned by the CGU, which is calculated on a cost-plus basis and falls with the lower cost base, and the cost of delivering the CGU's revenue under the lower cost base. Each in isolation, the headroom would be reduced to nil if the transfer pricing recharge fell to 36% of its current level (46% assumed), annual revenue growth from FY28 to FY31 was 0.8% (4.6% assumed), or additional delivery costs of approximately €0.1 million a year were required.

Following the full impairment of capitalised software development at 31 March 2026, the Group resumed capitalising development costs during the period. Additions of $869,000 relate primarily to the Arbitr platform, including the Managr, Vendr and AI agent components, and are amortised on a straight-line basis over three years, consistent with the useful life applied at 31 March 2026. Amortisation for the period was $64,000, giving a carrying amount of $805,000 at 30 September 2026 (31 March 2026: nil). Management assessed the recoverable amount of the Arbitr platform at 30 September 2026 and concluded that no impairment was required.

Software development

Capitalised software development of $805,000 at 30 September 2026 relates to the Arbitr platform. Management assessed the platform for indicators of impairment at 30 September 2026 and none were identified.

Capitalised software development in the period relates to the Arbitr platform (30 September 2025: same).

10. Contract liabilities

	30 Sep 2026	31 Mar 2026
	NZ$000	NZ$000
Deferred revenue	1,771	3,074
Customer deposits	583	782
Total contract liabilities	**2,354**	**3,856**

Contract liabilities decreased by $1.5 million, mainly because deferred revenue reduced from $3.1 million at 31 March 2026 to $1.8 million as amounts invoiced in advance were recognised as revenue in the period.

11. Reconciliation of net loss with net cash flows from operating activities

Six months ended 30 September	2026	2025 *Restated
	NZ$000	NZ$000
Net loss after tax for the period	(3,622)	(2,430)
Adjusted for:		
Non-cash items		
Amortisation of capitalised software development	64	1,202
Amortisation of right of use assets	60	219
Depreciation of plant and equipment	18	63
Impairment (recovery)/loss on trade receivables	(118)	(6)
Impairment of non-financial assets	-	1
Share options expense	52	59
Gain on derecognition/modification of leases	(6)	(42)
Taxation	27	-
Foreign exchange movements – non-cash and intercompany	(176)	134
Interest on lease liabilities	14	14
Impact of changes in working capital items		
Movement in debtors, prepayments and other debtors	5,792	(596)
Movement in contract liabilities	(1,502)	(913)
Movement in creditors, accruals and other payables	(647)	(411)
Foreign currency translation and other movements	(26)	-
Net cash flow from/(used in) operating activities	**(70)**	**(2,706)**

Lease liabilities are the Group's only liabilities arising from financing activities. They decreased from $833,000 at 31 March 2026 to $412,000, reflecting lease payments of $311,000, interest of $14,000 and lease modifications of $124,000.

12. Events after the reporting date

Capital raising

On 4 November 2026 the Company announced a proposed capital raising of approximately A$4.86 million (before costs), comprising a fully underwritten non-renounceable pro rata rights issue of 3 new fully paid ordinary shares for every 5 shares held at A$0.10 per share to raise approximately A$3.86 million, and a placement of 10,000,000 shares at A$0.10 per share to raise A$1.0 million to Oquirrh Ventures Special Opportunities II, LLC, an entity associated with director Ronald Heinz, subject to shareholder approval. The rights issue closes on 30 November 2026 and the new shares are expected to be issued on 7 December 2026. The proceeds are intended to fund the organisational transformation, support sales growth and provide working capital. No adjustment has been made to these interim condensed consolidated financial statements for the capital raising.

Organisational transformation

In September 2026 the Board approved a cost-out plan, which was announced on 4 November 2026 as part of the capital raising. The organisational transformation targets approximately A$2 million in annualised recurring operating cost savings (subject to employee consultation), with implementation starting in December 2026. No restructuring provision has been recognised at 30 September 2026, as the recognition criteria in NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets were not met at that date. The costs will be recognised when those criteria are met.

Insurance recovery

In October 2026 the Group received NZ$150,000 from its crime insurer, being the full policy limit, in respect of the misappropriation of funds at Straker Translations Inc (note 2b). The insurer accepted and settled the claim on 13 October 2026, and the recovery will be recognised in the second half of the 2027 financial year. No amount has been recognised for any other recovery of misappropriated funds.

Other

Other than the matters above, there were no significant events between the reporting date and the date these interim condensed consolidated financial statements were authorised for issue.

13. Related party transactions

Changes in key management personnel during the period: the Chief Operating Officer stepped down in May 2026; Helen Foley resigned as a director on 4 June 2026; the Chief Financial Officer stepped down in July 2026; Grant Straker resigned as a director on 2 September 2026; and Amanda Cribb resigned as a director and was appointed Chief Financial Officer on 9 September 2026.

After the reporting date, the Company announced a proposed placement of 10,000,000 shares at A$0.10 per share to Oquirrh Ventures Special Opportunities II, LLC, an entity associated with director Ronald Heinz, subject to shareholder approval (note 12).

14. Contingent liabilities

The Group is in discussions with a supplier on the settlement of disputed fees for forensic investigation services. The full amount invoiced has been recognised in trade and other payables at 30 September 2026, and the supplier has not claimed any further amount. There were no other contingent liabilities at 30 September 2026 (31 March 2026: none).

Directors' Declaration

The interim condensed consolidated financial statements of Arbitr Group Limited and its subsidiaries ('the Group') for the six months ended 30 September 2026 were authorised for issue on 26 November 2026 in accordance with a resolution of the directors. In accordance with ASX Listing Rule 4.2A.2A, the directors declare that, as at that date, and in the directors' opinion:

1. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

2. the relevant interim condensed consolidated financial statements and notes comply with accepted accounting standards in New Zealand.

For and on behalf of the Board.



Linda Jenkinson
Chair

26 November 2026

Directory

Company numbers	New Zealand 1008867; Australia (ARBN) 628 707 399
Registered office – New Zealand	Level 2, 49 Parkway Drive, Rosedale, Auckland 0632, New Zealand
Registered office – Australia	C/o Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000, Australia
Head office and principal place of business	Level 2, 49 Parkway Drive, Rosedale, Auckland 0632, New Zealand
Directors	Linda Jenkinson (Chair)
	Steven Bayliss
	Ron Heinz
	Helen Foley (resigned 4 June 2026)
	Grant Straker (resigned 2 September 2026)
	Amanda Cribb (resigned 9 September 2026)
Company secretary	Yushra Mohamed Haniff (Boardroom Pty Limited)
Auditor	BDO Auckland
Share registrar	MUFG Market Services, Tower 4, 727 Collins Street, Docklands VIC 3008
Stock exchange	Arbitr Group Limited's shares are listed on the Australian Securities Exchange (ASX code: AGT)
Company website	www.arbitr.ai