

21 February 2025

FY25 Half Year Results Announcement

Strong organic revenue and earnings growth, Origin contract now contributing to earnings, Continued market share gains, Affirms guidance

Group Highlights

- Total revenue¹ of \$258.1 million, with revenue growth of 30.6%, driven by strong performance in Consumer and Wholesale segments
- Consumer segment revenue growth of 43.3%, up \$51.4 million to \$170.3 million, adding 37,000 net new customers
- Wholesale segment revenue growth of 52.3%, up \$12.0 million to \$35 million, with successful migration of 130,000 Origin customers
- Superloop now services more than 664,000 customers, up 62.6% with over 209,000 net new customers added during the half
- Reported EBITDA increased \$8.5 million to \$25 million
- Underlying EBITDA² (guidance basis) up \$15.2 million to \$38.2 million
- Net Loss After Tax decreased by \$10.9 million to \$7.8 million
- Strong cash generation with Free Cash Flow³ of \$16.0 million, up 27.5%
- Substantial market share gains – increasing nbn market share by 2.3% to 6.3%⁴

Superloop Limited (**ASX: SLC**) ("Superloop", "Company" or "Group") has today released its Half Year Results for financial year 2025 (HY25).

Commenting on the HY25 results, Superloop's CEO and Managing Director Paul Tyler said:

"Superloop's performance in the first half of financial year 2025 demonstrates the momentum we are building across the business. With strong organic revenue growth and a substantial increase in Consumer and Wholesale revenues, we are seeing the benefits of our focus on organic growth, operational efficiency, and brand investment.

"These results demonstrate the effectiveness of our low-cost operating model and growing scale advantages which deliver operating leverage, improve unit economics and support strong earnings growth.

"We remain on track to achieve our 'Double Down' strategy ambitions, with financial year guidance reaffirmed and a clear path to achieving a positive NPAT result in FY26."

Financial performance

HY25 delivered total revenue of \$258.1 million up 30.6%:

- Consumer segment revenue increased by \$51.4 million (+43.3%) with 37,000 net new customers added during the half.

¹ Total revenue includes Revenue and Other Income.

² Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. A reconciliation between Underlying EBITDA and Net Profit After Tax is provided in the Half-Year Results 2025 Presentation lodged with the ASX on 21 February 2025

³ Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals

⁴ ACCC NBN Wholesale Market Indicators Report (quarters to Sep-24), Superloop calculation of December 2024 Group nbn market share



- Revenue from the Business segment of \$52.2 million for the half was flat, with volume growth being offset by price erosion. Substantial new wins in Smart Communities are moving through the build phase, with the corresponding revenue to ramp-up into FY26.
- Wholesale delivered a record half with revenue growth of 52.3% to \$35.0 million, with growth predominantly from the Company's contract wins with Origin and AGL.

Gross margin grew by \$19.3 million to \$88.0 million and the Group gross margin percentage was 34.2%. Operating expenses as a % of revenue⁵ reduced from 18.2% to 15.3% demonstrating a consistent improvement in efficiency and operating leverage.

On the same basis as Superloop has provided FY25 guidance, which excludes material one-offs such as transaction costs, Underlying EBITDA increased 66.2% to \$38.2 million.

The Company is in a strong financial position with Free Cash Flow increasing 27.5% to \$16.0 million for the half, net cash of \$10.9 million and \$51.0 million in undrawn debt capacity available.

Superloop continues to make disciplined capex investments to support growth with total capex of \$15 million in HY25. These investments included Digital & Transformation to build out the go to market offering, investment in network upgrades and capacity expansion, future proofing and ensuring redundancy, and significant investment on additional connections for Wholesale.

Operating performance

Superloop's operational progress continues to improve as the Company executes its Double Down strategy.

Overall Group nbn market share: Continuing gains in nbn market share, up 2.3% to 6.3% by 31 December 2024. Total market share of the Challenger brands continues to expand, reaching 19.8% at 30 September 2024. The trend provides a material opportunity for Superloop, with the Company positioned to benefit from both the owned brands, Superloop and Exetel, and through enabling other Challenger brands on our network.

Consumer segment: Added 37,000 net new Consumer customers supported by Superloop's investment in brand awareness, resulting in customer migration to higher speed plans with higher average revenue per user. This included 18,000 new customers added in November and December 2024.

Business Segment: Revenue was flat during the half, however a further 5,000 nbn services were added through small business customers, which remains an important addressable market.

Landmark Fibre to The Premise (FTTP) broadacre contracts were signed with AV Jennings (1,100 lots) and Resimax (2,500 lots), demonstrating the strength of Superloop's Smart Community offering and our growing presence within this strategic market.

Wholesale Segment: Superloop successfully delivered the migration of Origin's 130k broadband customers to the Superloop network during the half. This contract represents an important step change in the Wholesale segment contribution to earnings.

⁵ Opex % of Revenue is calculated by dividing Operating Expenses (excluding Doubtful Debts and Marketing Expenses) by Revenue and Other Income.



A new contract with Leaptel was signed in the period for nbn backhaul, worth \$4 million - \$5 million in revenue over 3 years.

Agreement to acquire Uecomm Pty Ltd: Superloop entered into an agreement to acquire Uecomm Pty Ltd during the half, which will add over 2,000 kilometres of high-capacity fibre assets and 800km of owned duct to the Superloop network. This acquisition is expected to complete by end of March 2025.

Outlook

Superloop continues to focus on driving strong organic growth, increasing its share of nbn services, and maintaining cost leadership.

The Company will continue to take a disciplined approach to future M&A opportunities and ensure future acquisition opportunities, if pursued, are earnings accretive.

Superloop remains on track to deliver the ambitions set out in its three year "Double-Down" strategy, including delivering positive NPAT by FY26. Superloop affirms FY25 guidance for Underlying EBITDA in the range of \$83 million - \$88 million, an increase of 53% - 62% on FY24, and capital expenditure of \$28 million - \$30 million.

Details of Investor Briefing

The Company will be hosting a briefing for analysts and investors today. Details of the briefing are as follows:

Date: 21 February 2025

Time: 10:30 am (AEST)

To pre-register for the call: [Event Registration](#)

To join the webcast: [Webcast - Registration](#)

ENDS

Authorised and approved for release by the Superloop Board of Directors.



About Superloop

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses. We enable challenger retail brands (including Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop provides connectivity and services to customers in three segments of the market: Consumer, Business and Wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

Visit www.superloop.com to learn more.

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