



Half-Year Results 2025.

Superloop Limited (ASX:SLC)

21 February 2025



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1H25 Performance Highlights.



Customers¹

664k

+62.6%
vs. PCP²



**Total
Income³**

\$258.1m

+30.6%
vs. PCP



**Underlying
EBITDA⁴**

\$38.2m

+66.2%
vs. PCP



**Net Profit /
(Loss) After Tax**

(\$7.8m)

+\$10.9m
vs. PCP



**Gross
Operating
Cash Flow⁵**

\$37.3m

98%
Conversion

¹ Refer appendices for further details on categorisation of customer numbers.

² PCP is the Prior Corresponding Period (1H24).

³ Total income includes Revenue and Other Income.

⁴ 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. Refer appendices for reconciliation.

⁵ Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees, per Statement of Cash Flows. Conversion = Gross Operating Cash Flow divided by Underlying EBITDA.

Acceleration in earnings growth.

Landmark Origin win now contributing to earnings, Market share gains driving revenue growth,
Operating leverage clear, On-track against Double-Down plan



Substantial gain in market share

Group nbn share increased by **2.3%** to **6.3%**¹

Total customers of **664k**²



Successful migration of 130k Origin customers

Complex project completed on-time. Origin partnership now set-up for growth



Uecomm acquisition expands fibre infrastructure

adding >2,000km fibre, 800km owned duct and 1,900 on-net buildings



Consumer revenue growth of 43.3% vs. PCP, adding 37k new customers².

Superloop retail brands achieved 7.6%¹ of new nbn orders in the half



Business revenue stable with new customer wins being offset by price erosion

Substantial new FTTP wins sets up future profitable growth



Wholesale revenue up 52.3% vs. PCP, now servicing Origin's substantial customer base



Tracking positively to 3-year plan

Organic revenue growth of **30.6%** vs. PCP

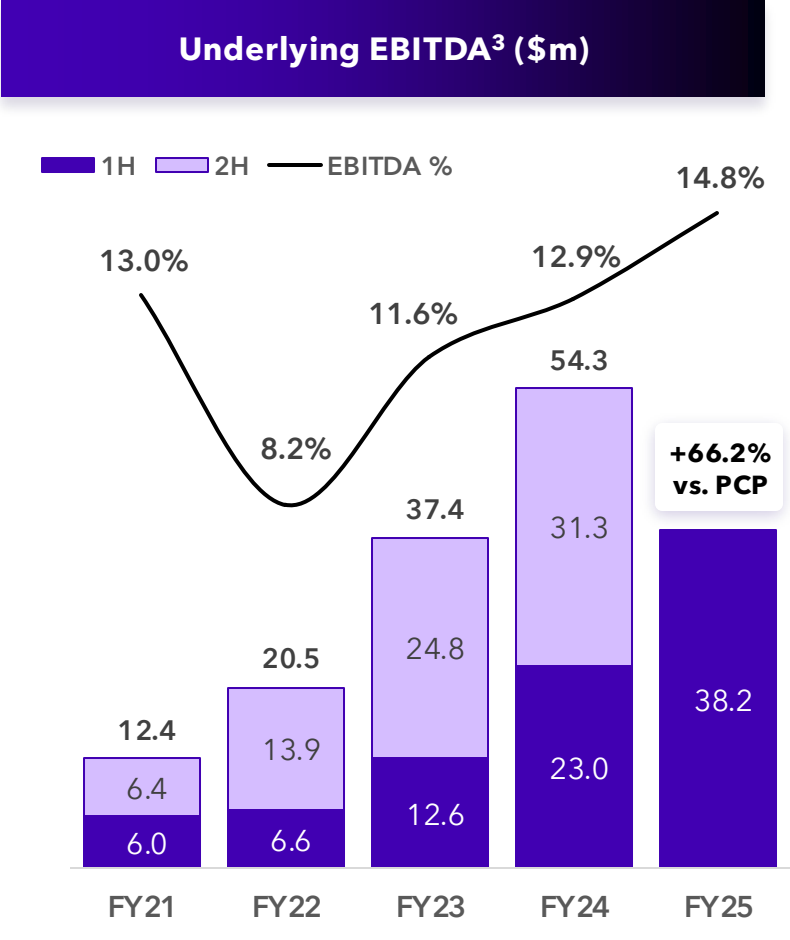
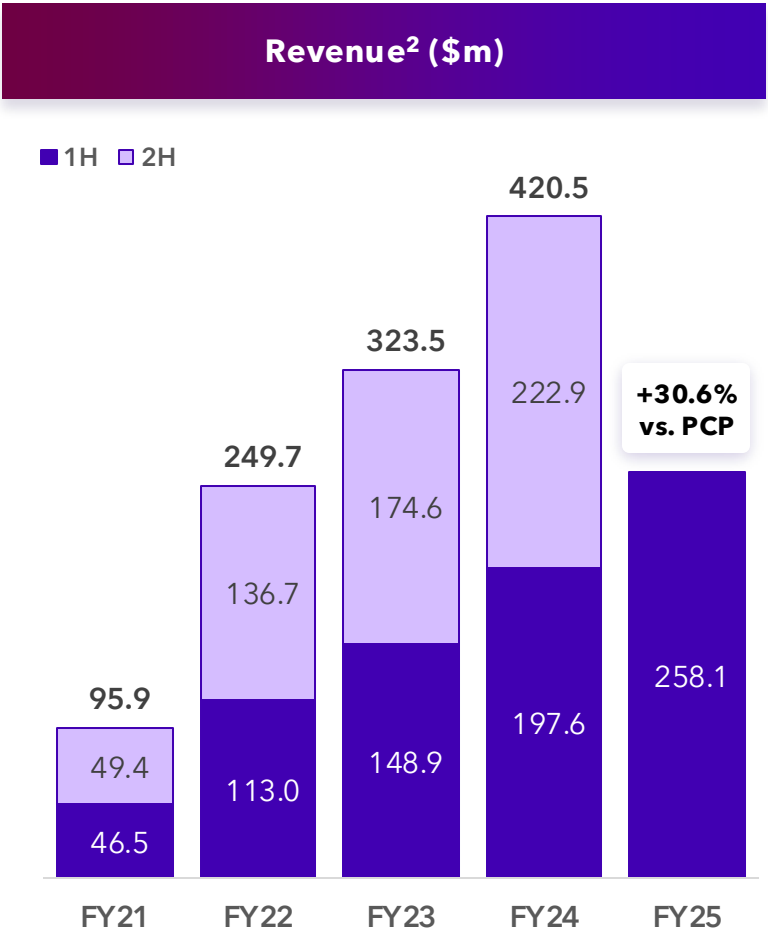
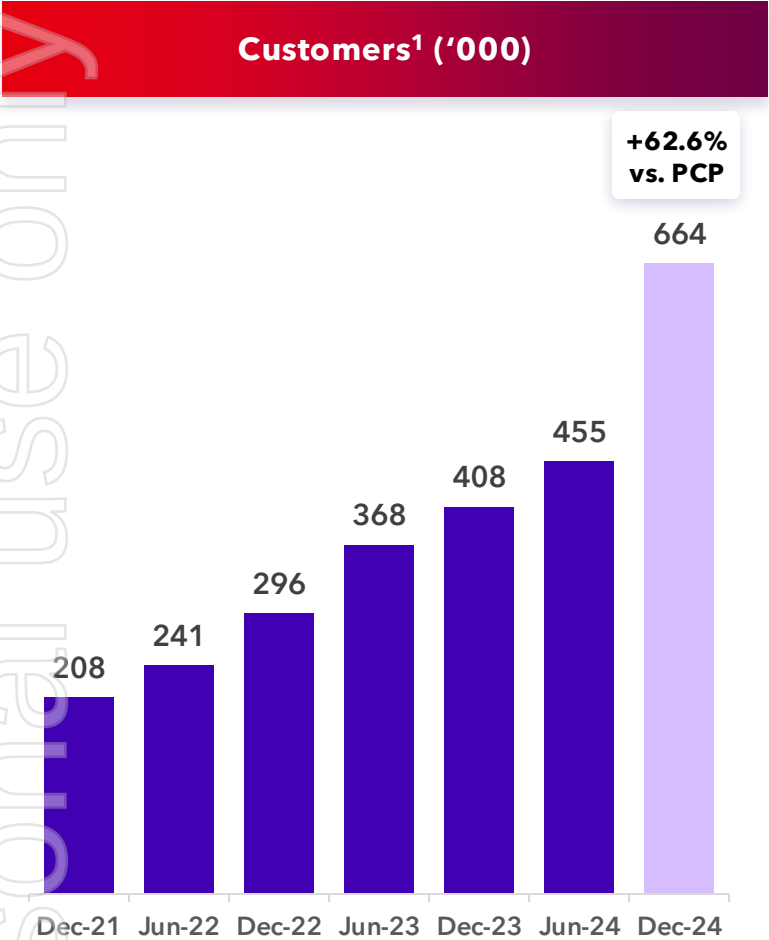
Milestone achievement with ASX 300 inclusion

¹ ACCC NBN Wholesale Market Indicators Reports and Superloop calculation

² See appendices for further details on categorisation of customer numbers.

Record new customers added, driving revenue up 31%, Underlying EBITDA up 66%.

Underlying EBITDA % up 3.2% vs. PCP, Continuation of strong progress against Double-Down 3-year plan



¹ See appendices for further details on categorisation of customer numbers.

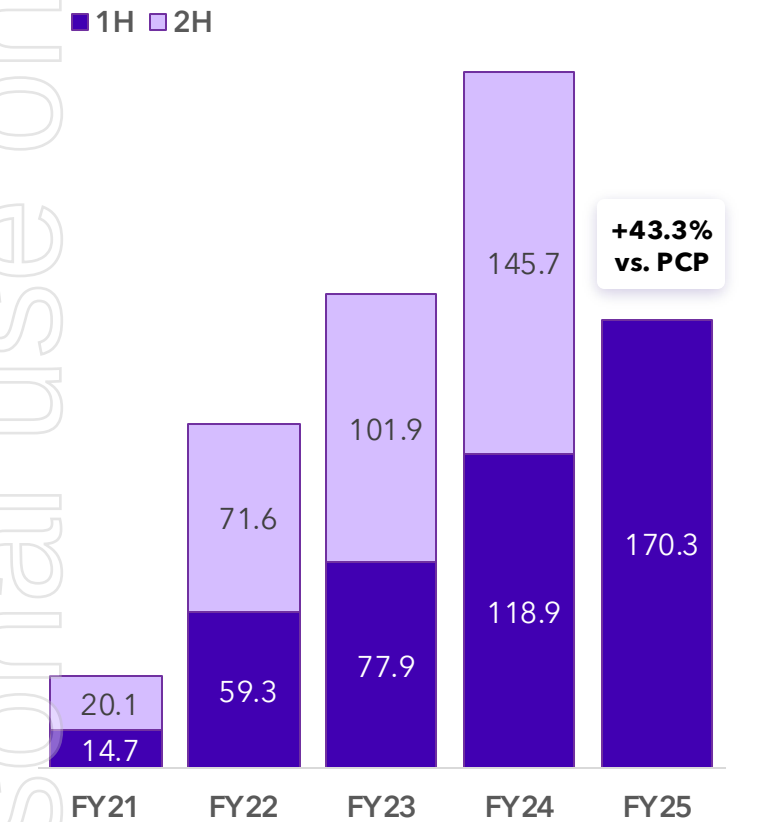
² Revenue including Other Income.

³ 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. Excludes discontinued operations (FY21 and FY22 only). Refer appendices for reconciliation.

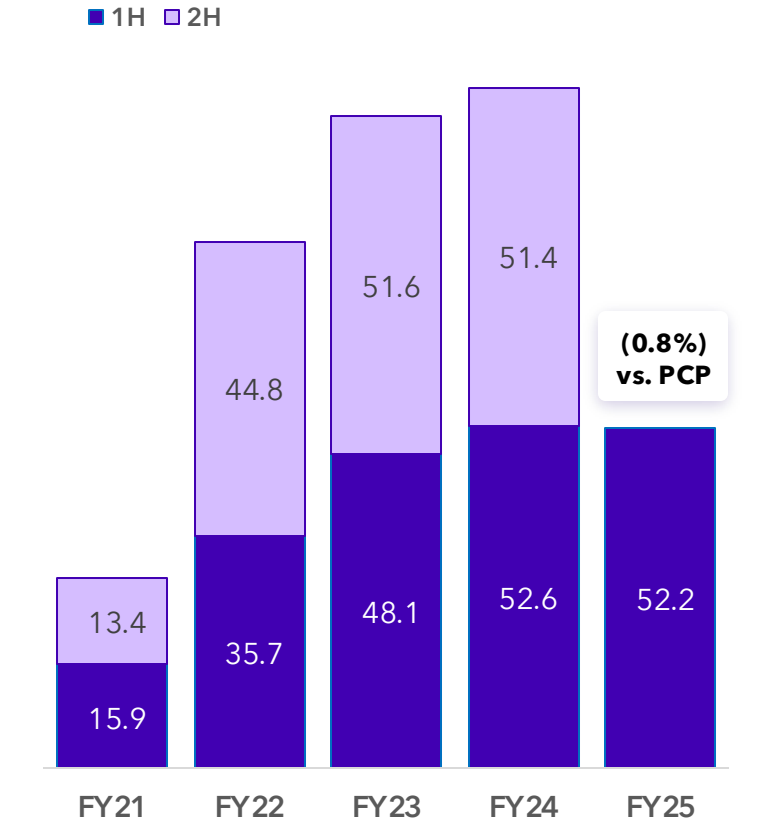
Substantial revenue growth in Consumer and Wholesale.

Continued revenue momentum in Consumer (+43%) from strong volumes and ARPU expansion, Origin migration driving step growth in Wholesale (+52%)

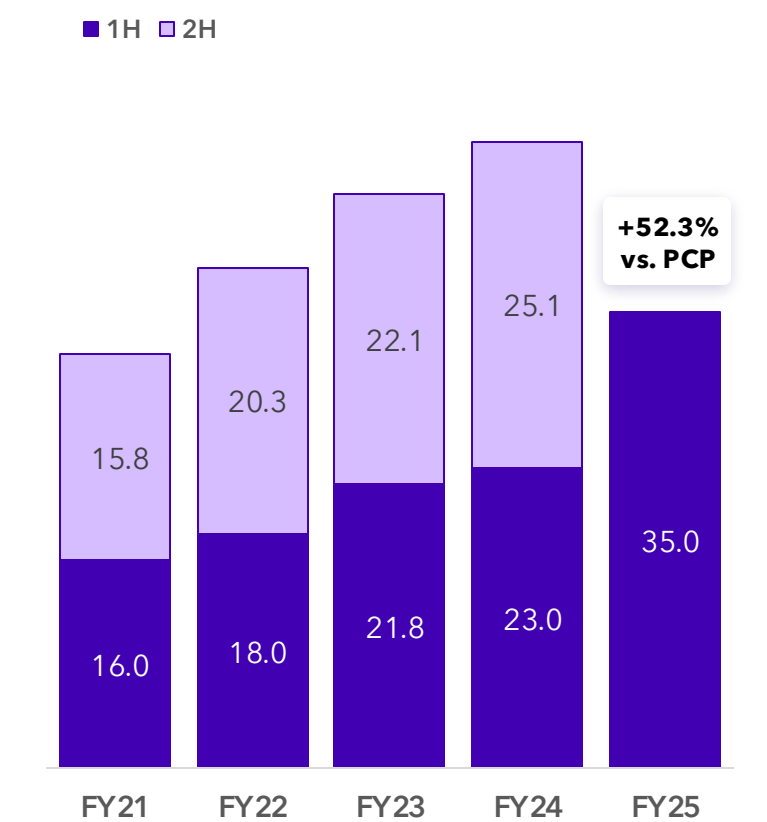
Consumer (\$m)



Business (\$m)



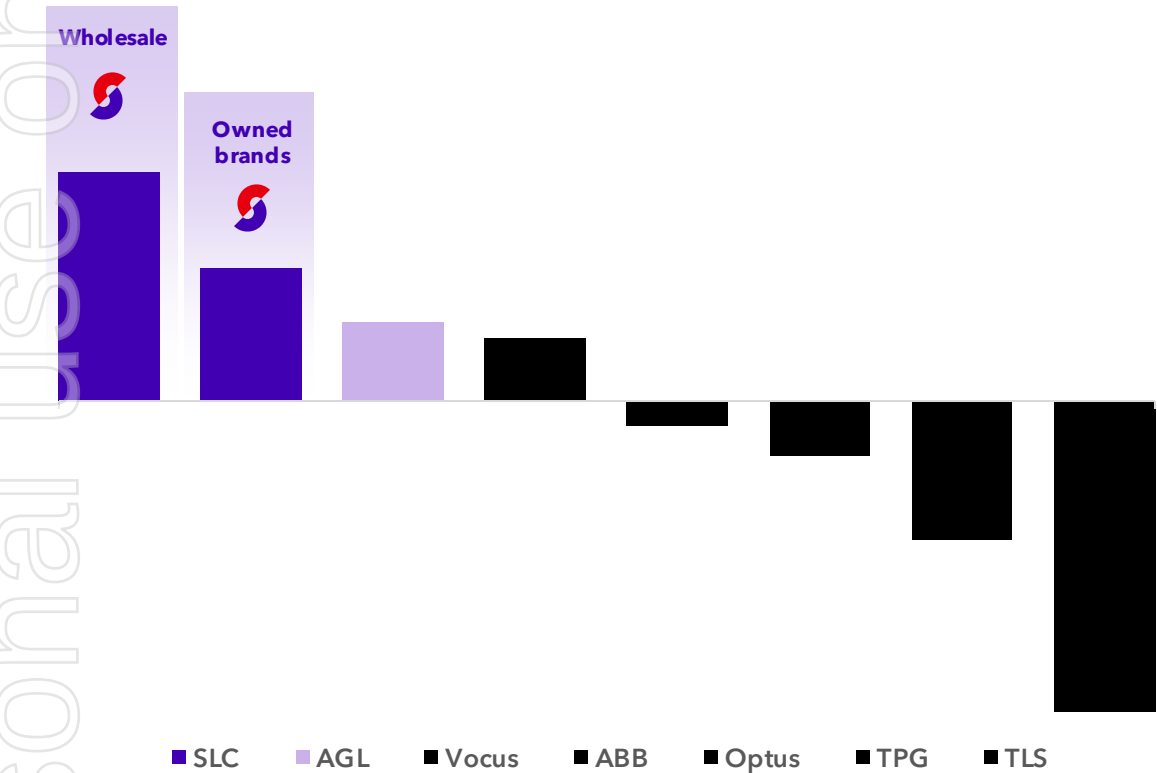
Wholesale (\$m)



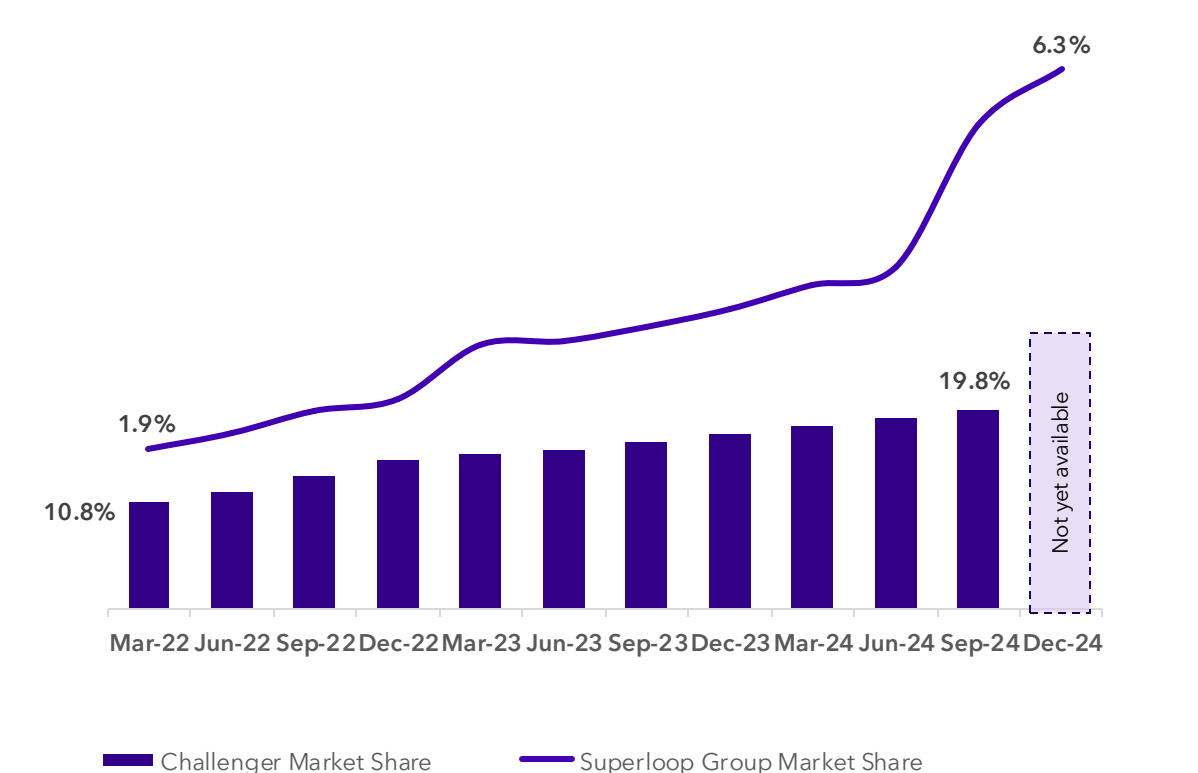
Group nbn market share increased by 2.3% to 6.3%¹.

Record Group nbn adds of 191k including migrated Origin services

Group nbn net adds for last reported 12 months²



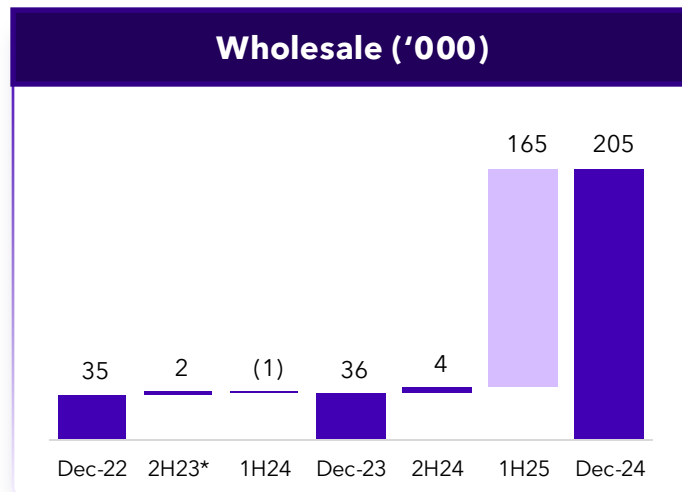
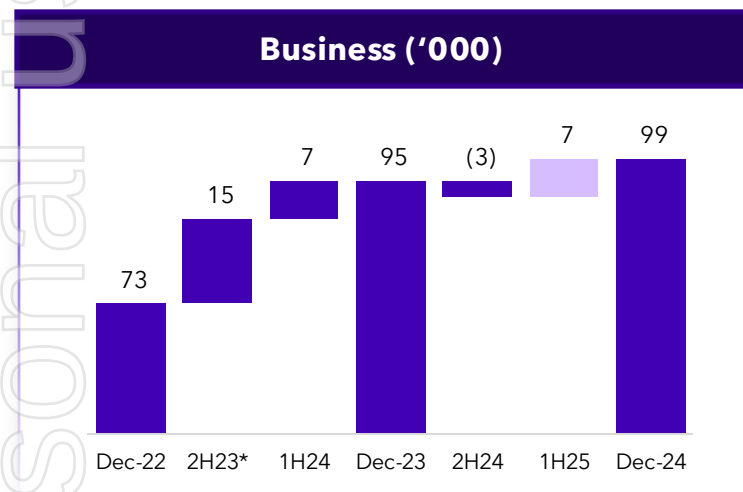
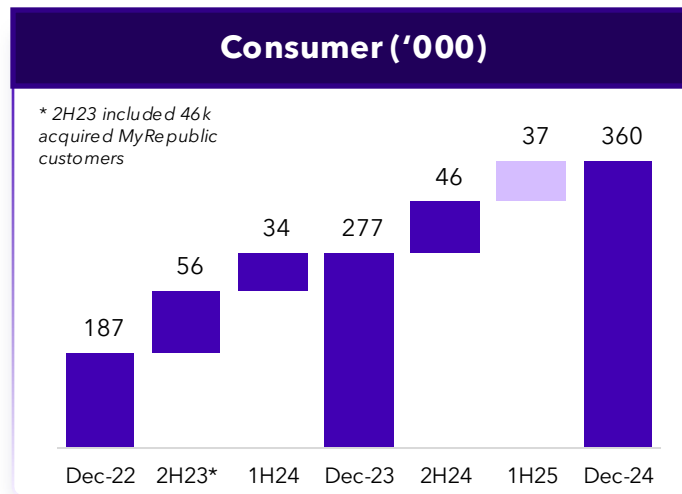
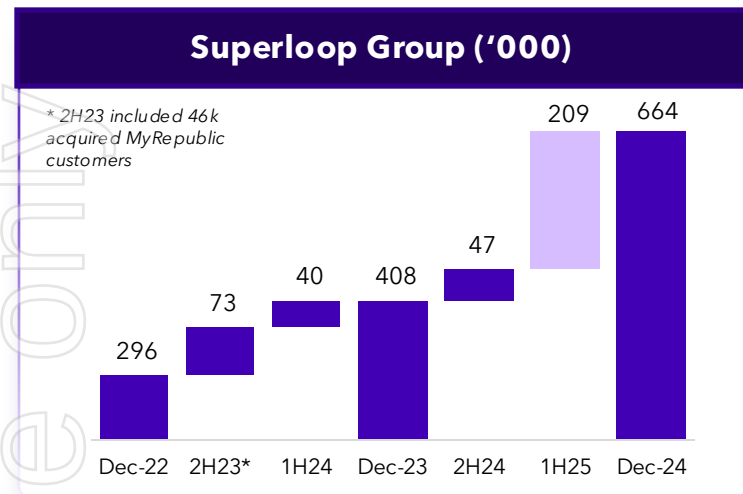
Sustained Group nbn market share gains¹



¹ ACCC NBN Wholesale Market Indicators Reports (quarters to Sep-24), Superloop calculation of December 2024 Group nbn market share
² Includes 12-months to Sep-24, per latest ACCC NBN Wholesale Market Indicators Reports

Record 209,000 new customers¹.

Superloop group now servicing more than 664,000 customers



Consumer

- 37k new customers added, +9% vs. PCP. Added 83k net new customers in last 12 months
- Continued market share gains on high-speed nbn plan. Consumer order share of high speed (1,000Mbps): 32.9%

Business

- Business customers increased by 7k to 99k
- Continued success in small business market with 5k increase in nbn connections

Wholesale

- Wholesale customers² increased by 165k in 1H25 to 205k (+414%), largely reflecting the impact of the subscribers migrated under the Origin contract, completed Oct-24

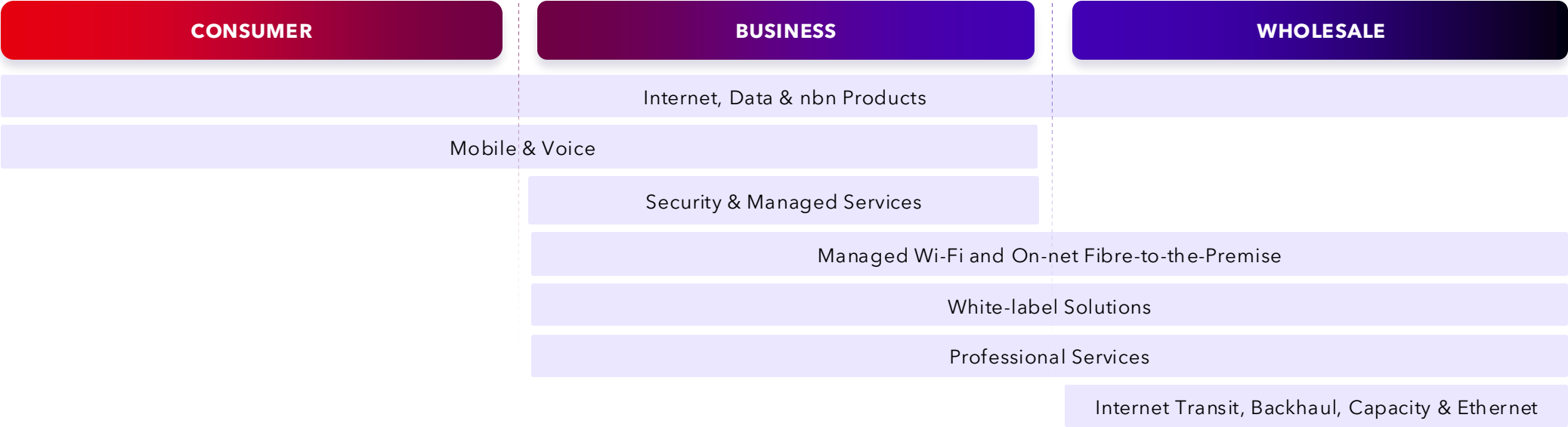
¹ See appendices for further details on categorisation of customer numbers.

² Note that Superloop treats multiple services for a single unique end-user as one customer. This reporting methodology may differ from our Wholesale counterparties. See appendices for further details on categorisation of customer numbers.

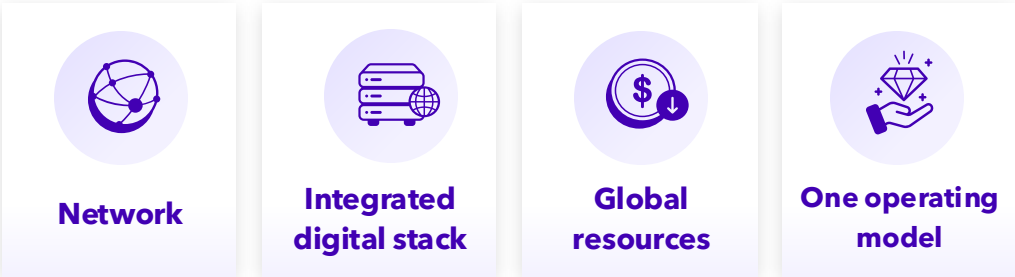
Products enabled by our modern network and simple operating model.

Strong segment revenue growth driving increased utilisation across our Tier 1 network

Products:

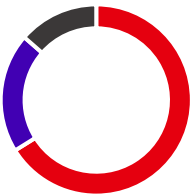


Enablers:

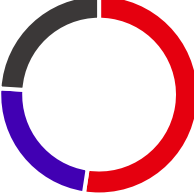


Segments:

Revenue (%)



GM (%)



■ Consumer
■ Business
■ Wholesale

Agreement to acquire Uecomm scales our fibre network.

Strong alignment to Smart Communities ambitions, Enables progressive optimisation of network costs

- Agreement to acquire Uecomm Pty Ltd for \$17.5m. Completion expected by end of March 2025.
- Adds substantial scale to domestic fibre network via:
 - 2,000km of metropolitan fibre
 - 800km of owned duct
 - 1,900 on-net buildings, across Sydney, Melbourne, Brisbane and Gold Coast.
- Includes long term contracts and transferred customers.
- For the first 12-15 months post-completion, the focus is on transitioning operations, productising the asset and realising on-net synergies across our existing building footprint.
- EBITDA and cash neutral in the first year.

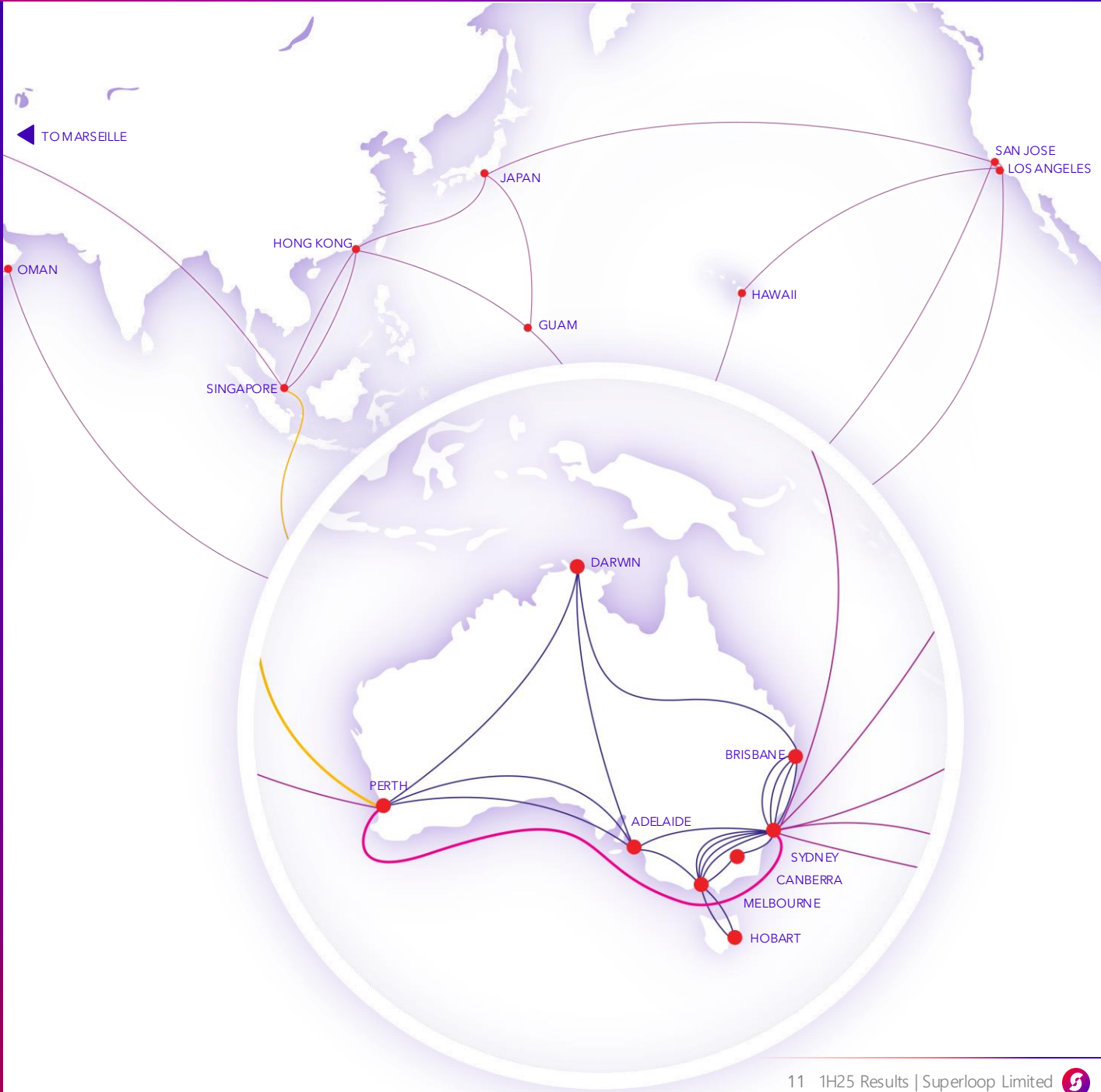


Our Network.

Infrastructure economics underpins our low cost operating model

CAPACITY	TODAY	UECOMM ACQUISITION
560	On-Net data centres / sites in Australia / worldwide	+1,900 buildings
> 100,000	Fibre Network route kilometres ¹	+2,000 kms of CBD and metro fibre
> 78,000	Connected and contracted on-net access lots	
> 4 Tbps	Indigo capacity available for sale	
100%	Metro Point of Interconnect (POIs) with dual fibre backhaul capable of bulk scale > 1 Tbps	
> 1.2 million	Subscriber aggregation and termination capacity	
> 2 Tbps	Provisioned third party capacity to business customers	

¹ Combination of owned, indefeasible right to use and leased fibre.



Financial Performance.

1H25

Positive momentum across key financial metrics.

\$m	1H24	1H25	Change (\$m)	Change %
Revenue and other income	197.6	258.1	+60.5	+30.6%
Gross Margin	68.7	88.0	+19.3	+28.0%
Operating Expenses ¹	46.2	51.9	(5.7)	+12.4%
Underlying EBITDA ² (Guidance Basis)	23.0	38.2	+15.2	+66.2%
Reported EBITDA	16.5	25.0	+8.5	+51.4%
NPATA ³	1.2	8.6	+7.4	+598.8%
Net Profit/(Loss) After Income Tax	(18.7)	(7.8)	+10.9	+58.4%
Free Cash Flow ⁴	12.5	16.0	+3.4	+27.5%

¹ Operating Expenses excludes share-based consideration, restructuring costs and M&A-related costs.
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. Refer appendices for reconciliation.
³ NPATA is defined as Net Profit After Tax adjusted for the non-cash amortisation of acquired intangibles assets (including the non-cash expense related to the VostroNet acquisition consideration) and impairment. Refer appendices for reconciliation.
⁴ Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals.
⁵ Opex/Revenue is calculated by dividing Operating Expenses (ex Doubtful Debts and Marketing Expenses) by Revenue and Other Income.

Revenue and other income
 Substantial growth in Consumer and Wholesale revenue. Group revenue up \$60.5m (+30.6%)

Gross Margin
 increased by 28% to \$19.3m

Operating Expenses¹
 increased 12.4%, including a 21.6% increase in marketing investment. Opex/Revenue⁵ decreased from 18.2% to 15.3%

Underlying EBITDA²
 grew 66.2% to \$38.2m

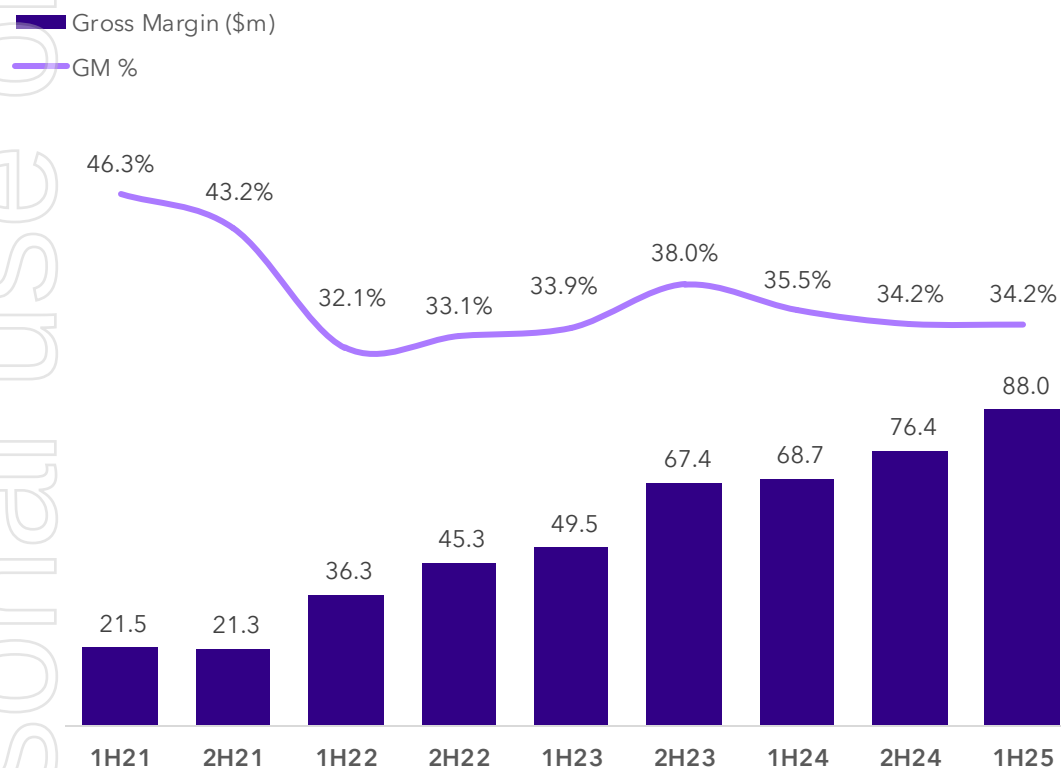
NPATA³
 increased by \$7.4m to \$8.6m

Free Cash Flow⁴
 increase of \$3.4m to \$16.0m

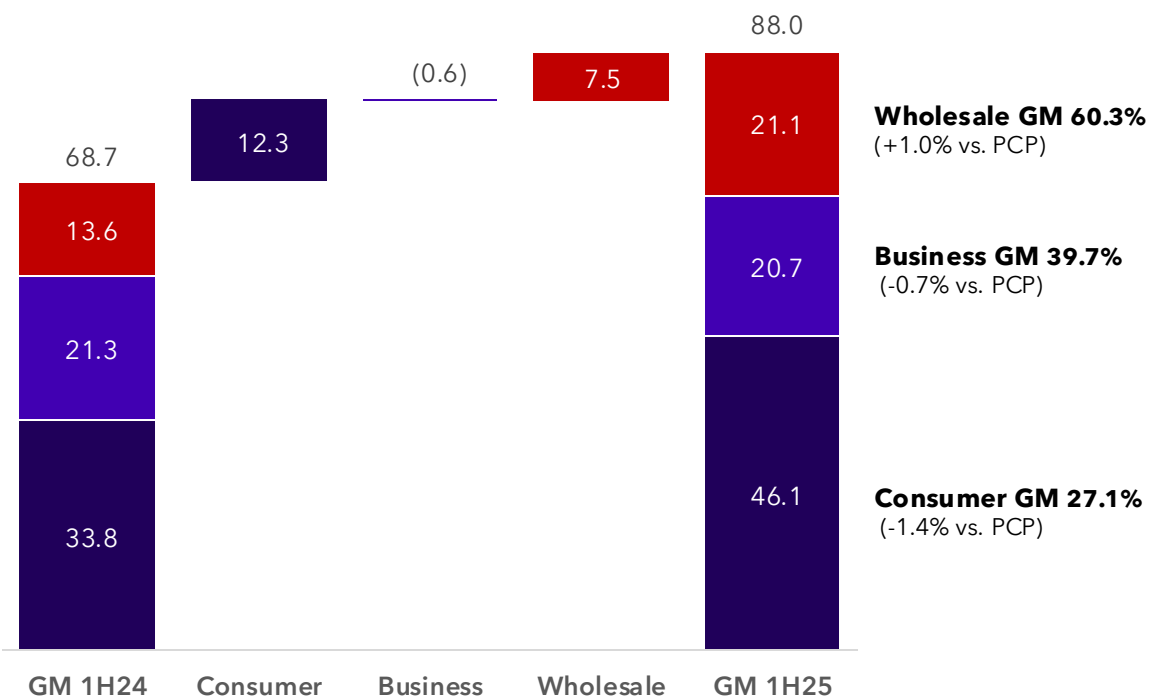
Group gross margin of 34.2% stable vs 2H24.

GM growth of \$19.3m with Wholesale (+\$7.5m) and Consumer (+\$12.3m)

Gross Margin (\$m)

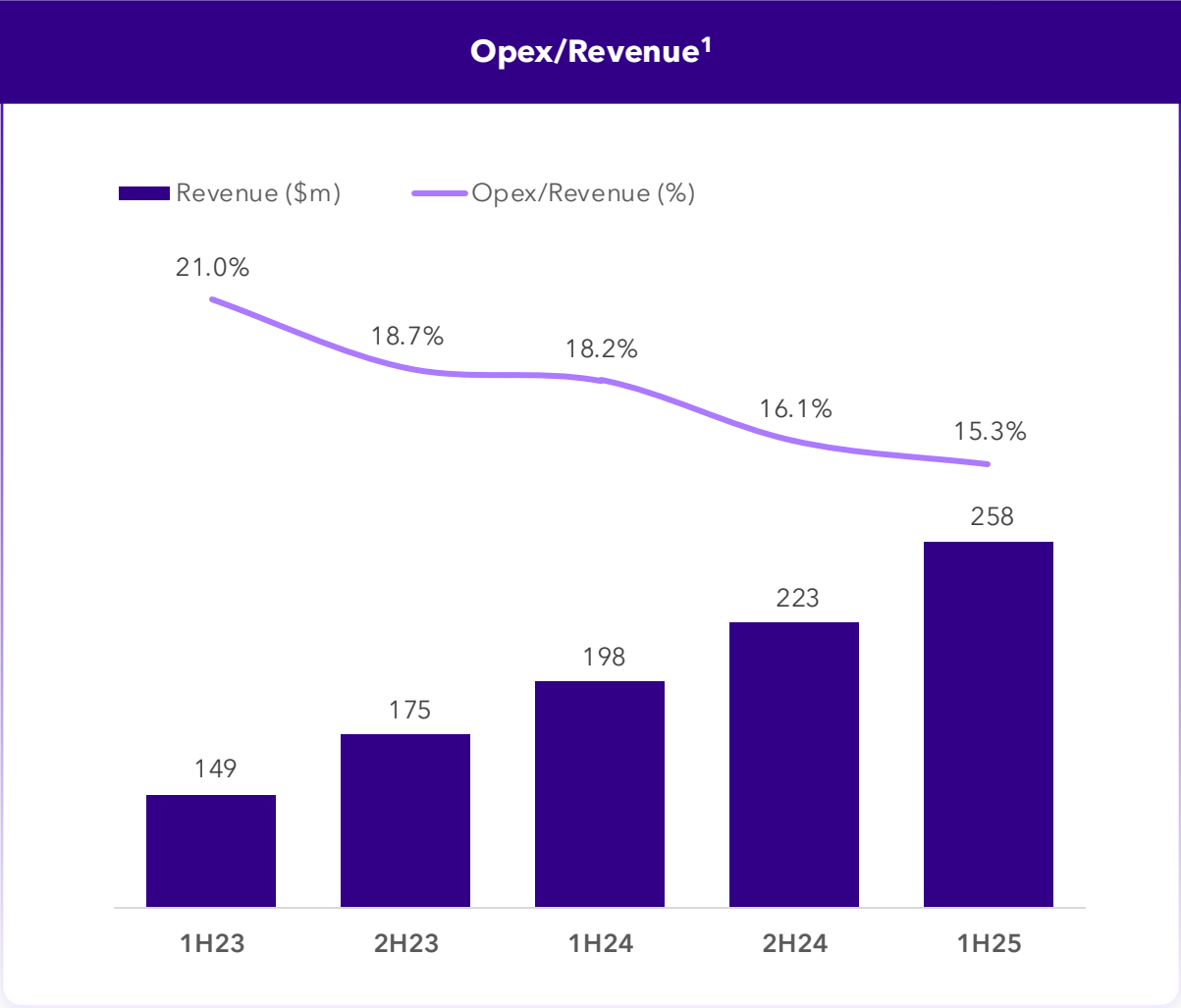
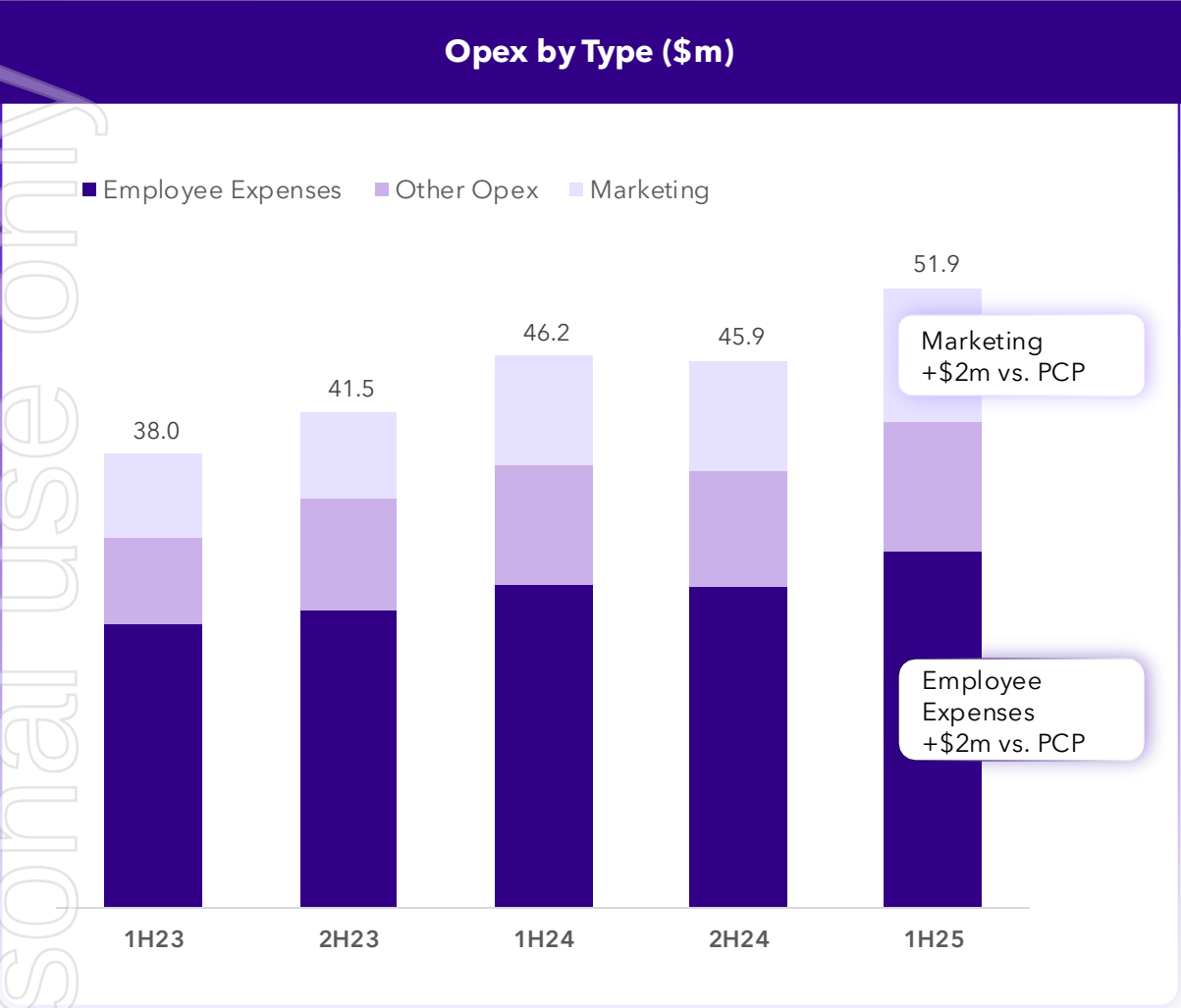


Gross Margin Change v 1 H24 (\$m)



Operating leverage continues to be demonstrated.

Opex/Revenue reduction of 2.9% vs. PCP, Increased investment in opex to support additional scale



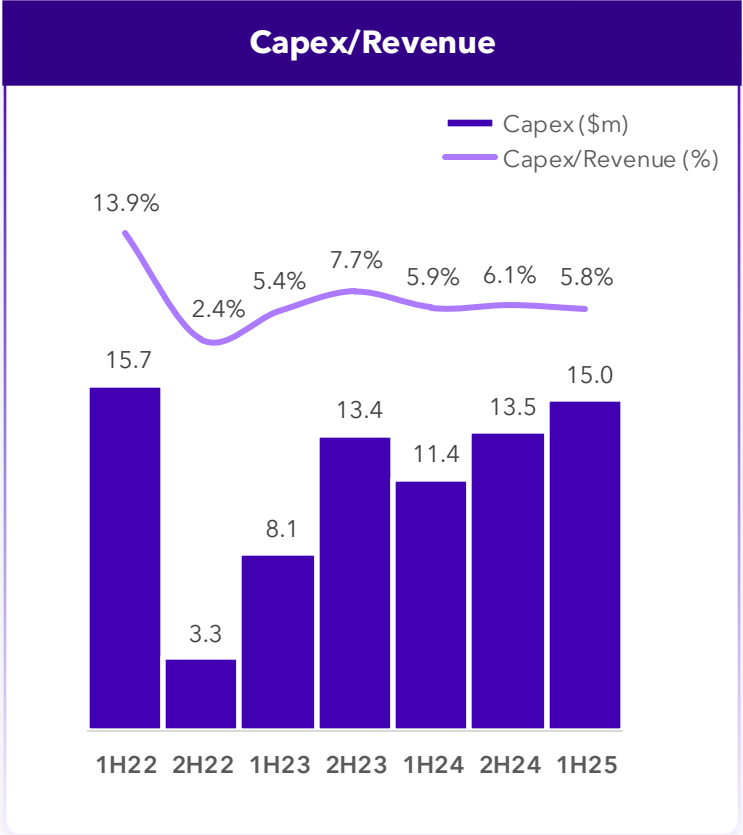
¹ Opex/Revenue calculated by dividing Operating Expenses (ex-Doubtful Debts and Marketing Expenses) by Revenue and Other Income.

Disciplined investment in capex supporting growth.

Capital expenditure (cash basis) on track for FY25 guidance of \$28m-\$30m

- Capex of \$15.0m in 1H25.
- 1H25 capex included the following:
 - **Digital & Transformation:** \$3.3m invested in building out our go-to-market offering across the segments, including two new Consumer Apps and the new Krypton portal that supports business customer and partners
 - **Growth Capex - Shared:** \$7.4m on network upgrades and capacity expansion, future proofing the network and providing redundancy to ensure the best end-user experience. Installed capacity now capable of supporting 1.2m internet customers
 - **Growth Capex - Customer:** \$3.3m on fibre builds and customer-requested capex, including Smart Community FTTP builds

1H25 Capex	
Category	(\$m)
Digital & Transformation	3.3
Growth Capex - Shared	7.4
Growth Capex - Customer	3.3
Replacement	1.0
Total	15.0



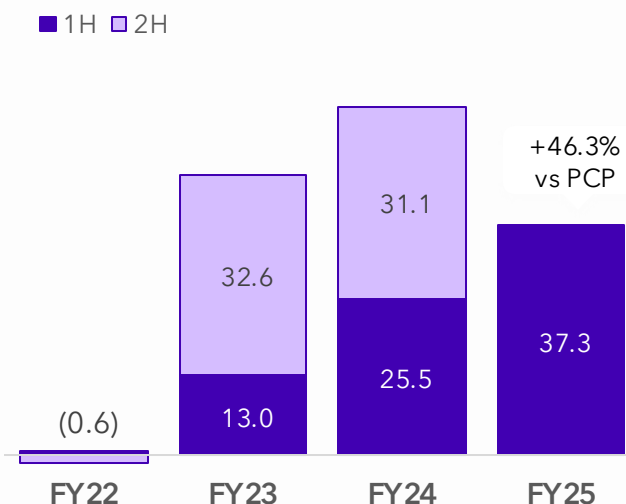
Earnings growth driving strong operating cash flow.

Gross operating cash flow of \$37.3m, Conversion of 98%

Metric	1H25
Gross Operating Cash Flow ¹	\$37.3m
Gross Operating Cash Flow Conversion ²	98%
Free Cash Flow ³	\$16.0m
Net Cash Flow before debt repayment	\$7.3m
Net Cash / (Debt) ⁴	\$10.9m
Indicative Net Leverage Ratio	n/a (net cash)
Indicative Interest Cover Ratio	12.6x

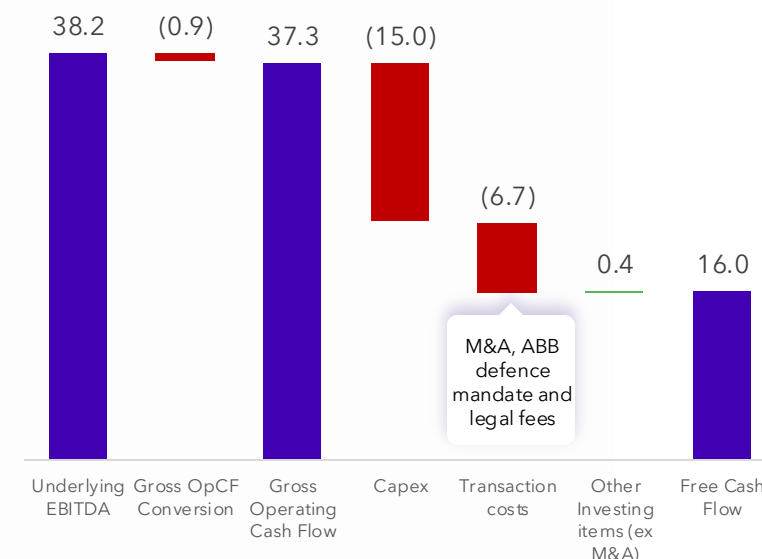
- Positive net cash position of \$10.9m. Debt covenants well below thresholds.
- Significant debt capacity provides flexibility for strategic M&A including completion of \$17.5m Uecomm acquisition.

Gross operating cash flow (\$m) continues to grow in line with Group earnings



Free Cash Flow of \$16.0m, up 28% vs. PCP

Underlying EBITDA to Free Cash Flow bridge (\$m)*



* Full cash flow bridge included in Appendices.

¹ Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees, per Statement of Cash Flows.

² Gross Operating Cash Flow Conversion calculated by dividing Gross Operating Cash Flow by Underlying EBITDA.

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

⁴ Net debt is calculated as cash (\$55.9m) minus bank borrowings (\$45.0m). Does not include bank guarantees.

Segment Update.

1H25

Sustained revenue growth in Consumer segment.

37k net new customers and revenue growth of \$51.4m (+43.3% vs PCP)

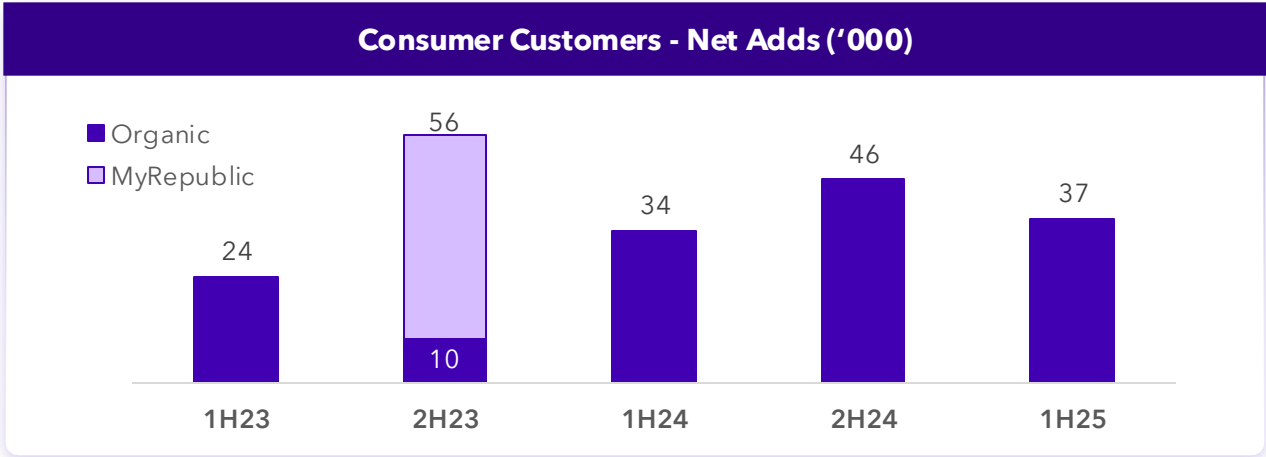
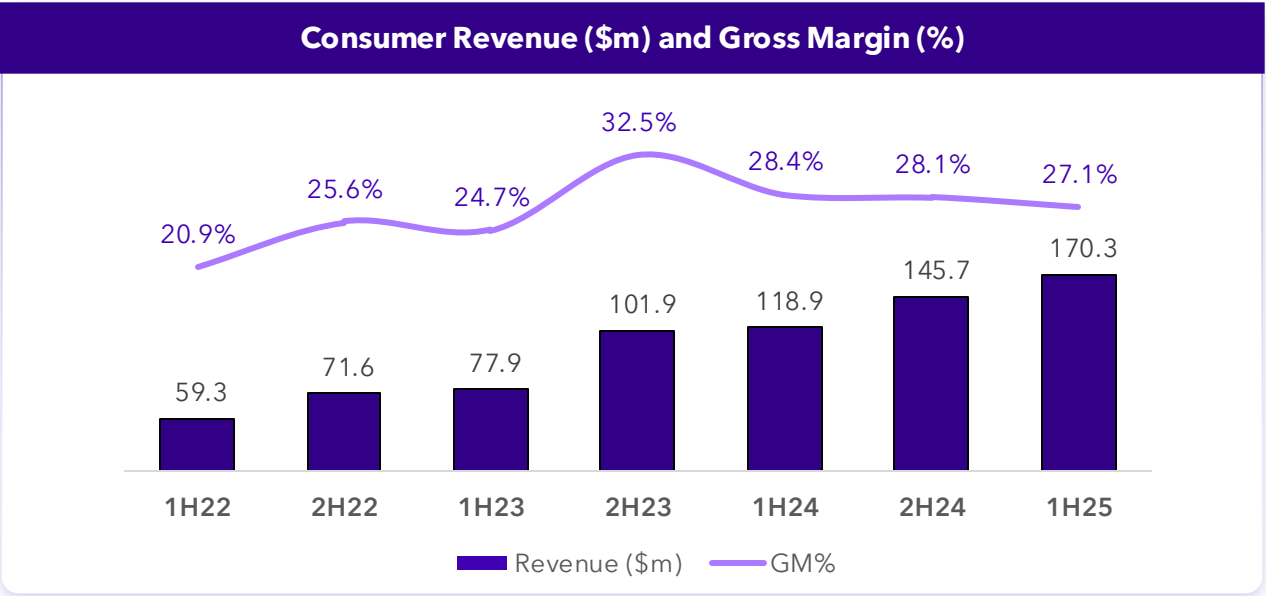
\$m	1H24	1H25	% Change
Revenue	118.9	170.3	43.3%
COGS	(85.1)	(124.2)	46.0%
Gross Margin	33.8	46.1	36.5%
Gross Margin %	28.4%	27.1%	(1.4%)

Revenue: Increased by 43.3% to \$170.3m driven by volume growth and ARPU expansion.

Gross Margin: Gross margin of \$46.1m (+36.5%) at a gross margin % of 27.1%, a reduction of 1.4% from 1H24, reflecting lower nbn Fibre Connect rebates received. Fibre Connect rebates <\$900k in 1H25.

Trading: Consumer added 37k customers in the half, including 32k nbn adds. There was an acceleration in trading in November and December with 18k new customers added in the two-month period.

Churn: Customer churn in line with expectations in 1H25.



Business segment holding revenue position.

New wins and volume gains offset by price erosion on corporate data

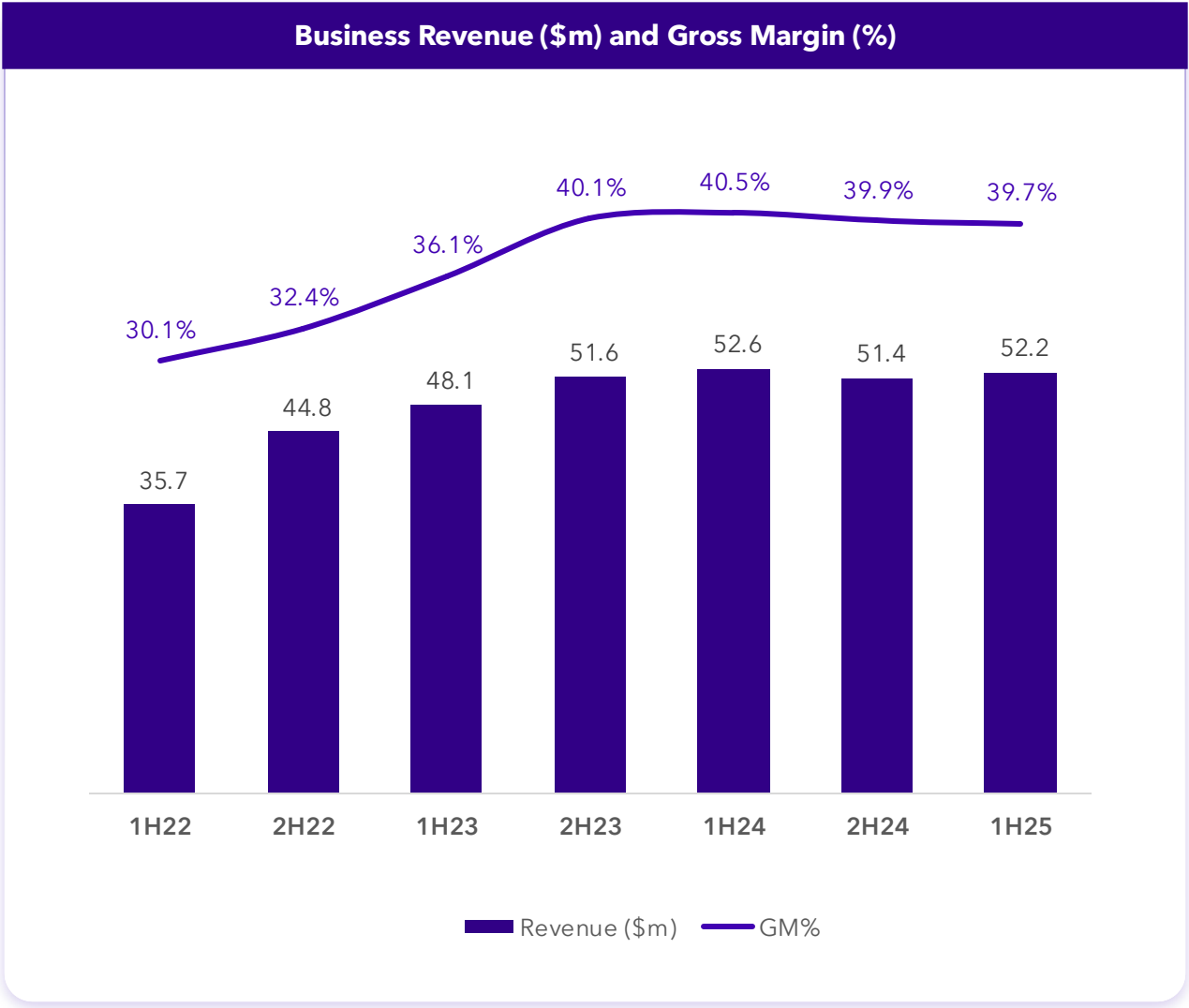
\$m	1H24	1H25	% Change
Revenue	52.6	52.2	(0.8%)
COGS	(31.3)	(31.5)	0.5%
Gross Margin	21.3	20.7	(2.6%)
Gross Margin %	40.5%	39.7%	(0.7%)

Revenue: Revenue was flat in the period at \$52.2m.

Gross Margin: Gross margin decreased to \$20.7m, a slight reduction of \$0.6m vs PCP.

Trading:

- 1H25 new customer adds of 7k, primarily in Small Business where we continue to win nbn market share.
- Strong sales performance in Smart Communities. Record 5k new FTTP lots signed, along with new student accommodation contract wins.
- As anticipated, price erosion has been a feature in the half and has offset solid new business orders. This is expected to continue to be a headwind in 2H25.
- 2H25 key activities: Refreshed channel partner program, Smart Communities builds go-live, Krypton portal feature enhancement.



New Business logos in 1H25 include:



Successful migration of Origin sets up Wholesale for significant earnings uplift in FY25.

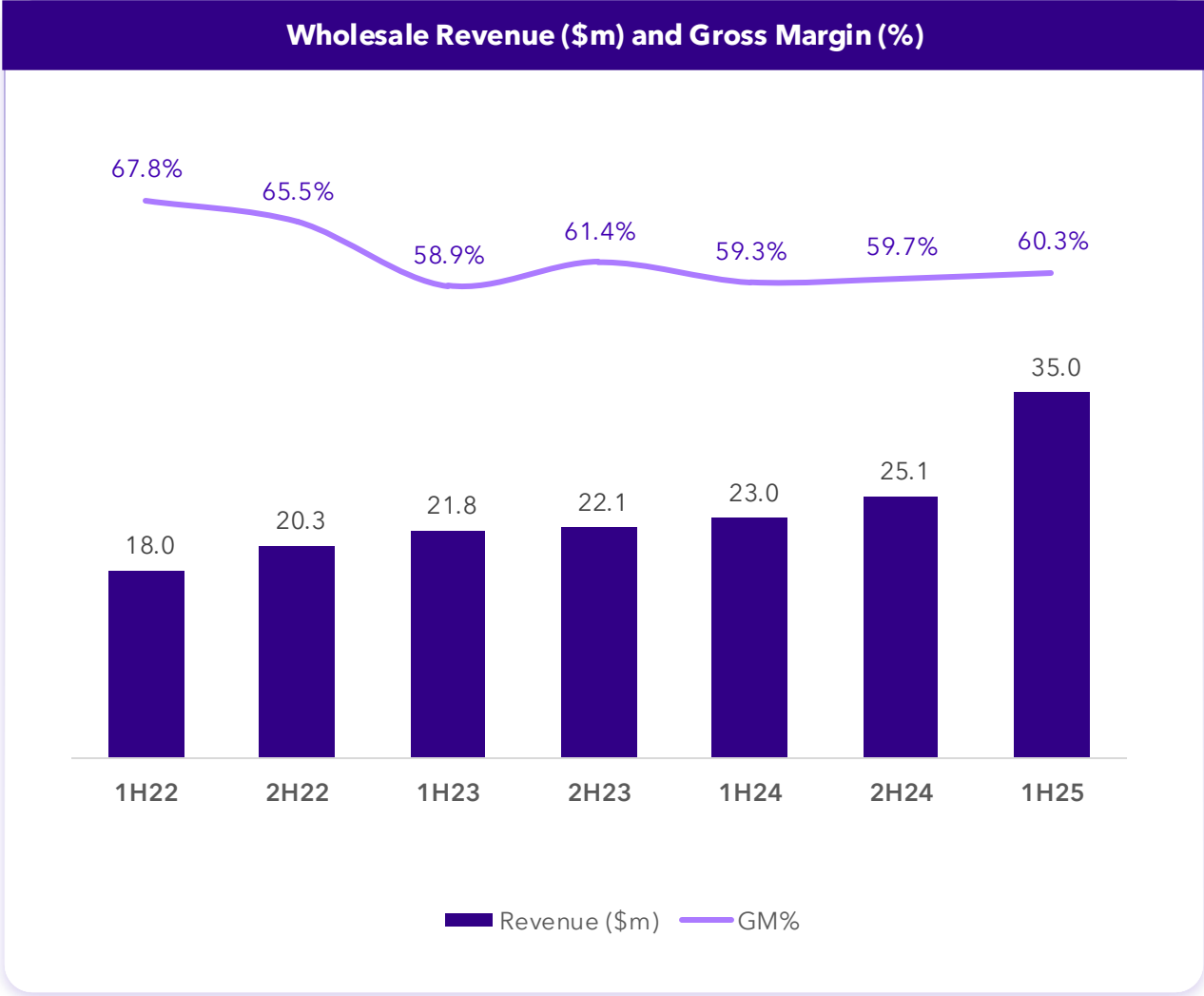
\$m	1H24	1H25	% Change
Revenue	23.0	35.0	52.3%
COGS	(9.3)	(13.9)	48.4%
Gross Margin	13.6	21.1	55.0%
Gross Margin %	59.3%	60.3%	1.0%

Revenue: Revenue increased over 50% to \$35.0m, driven by Origin in addition to other new contracts (including AGL and Launtel).

Gross Margin: generating \$21.1m at a GM (%) of 60.3%.

Trading:

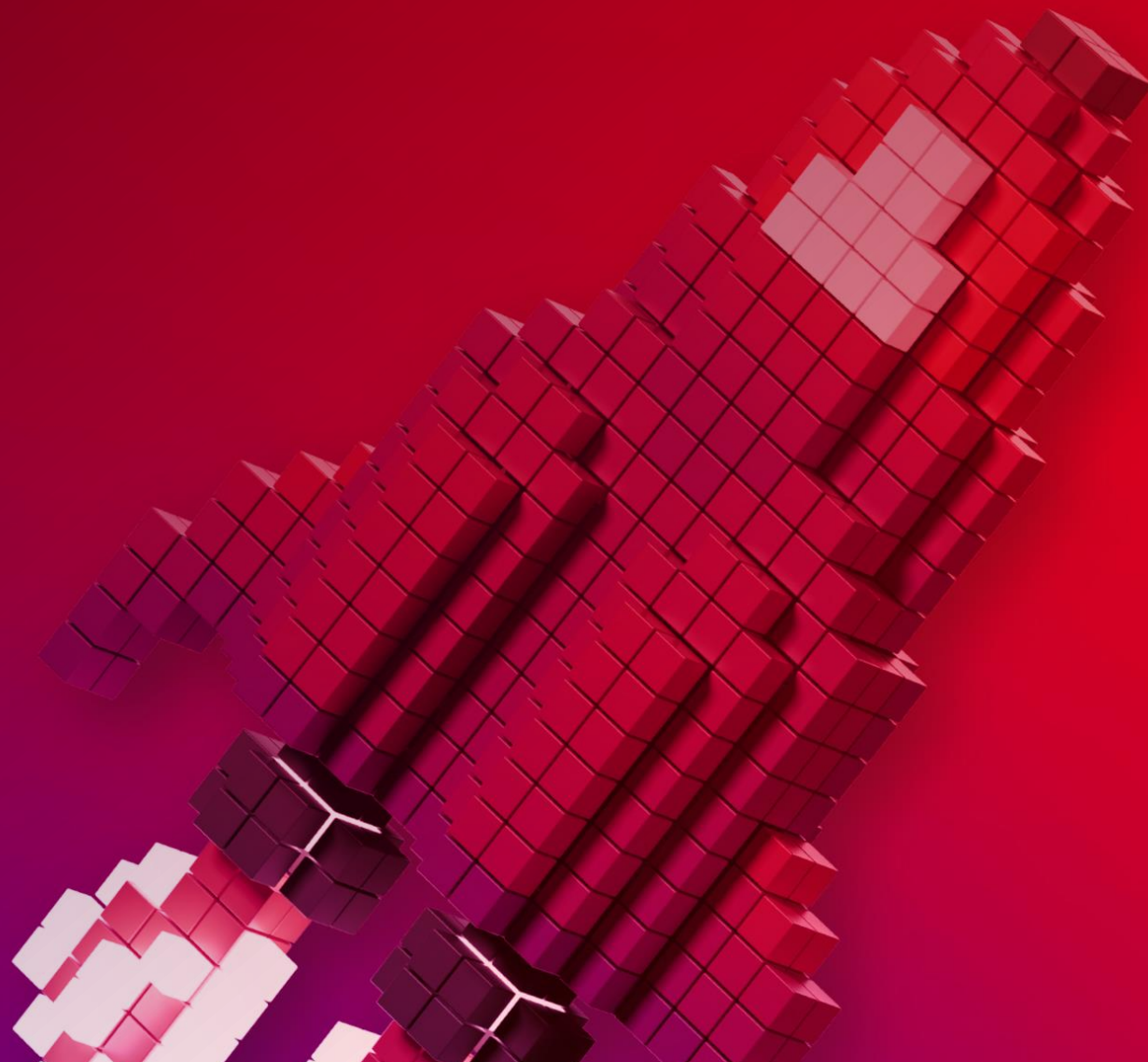
- Origin migration completed Oct-24, contributing to gross margin in 1H25 and with a further uplift expected in 2H25 from the full 6-month contribution.
- New Leaptel NBN backhaul deal signed, worth \$4m-\$5m total revenue over the 3-year contract term. We are firmly positioned as an enabler to Challenger RSPs in the market.
- The Ucomm acquisition will significantly extend our national fibre infrastructure footprint, contributing over 2,000km metropolitan fibre, 800km owned duct and expand our Wholesale offering once transitioned and productised.



New Wholesale logos in 1H25 include:



FY25 Outlook.



FY25 Focus - Year 2 of Double Down.



Maintain Cost Leadership

- Maintain cost to acquire
- Invest in digitisation and automation
- Continued control of operating expenditure



Organic growth

- Support Origin's growth aspiration
- Increase brand awareness and continue to capture nbn opportunities
- Investment in Business to drive growth. Deliver Smart Communities contracts

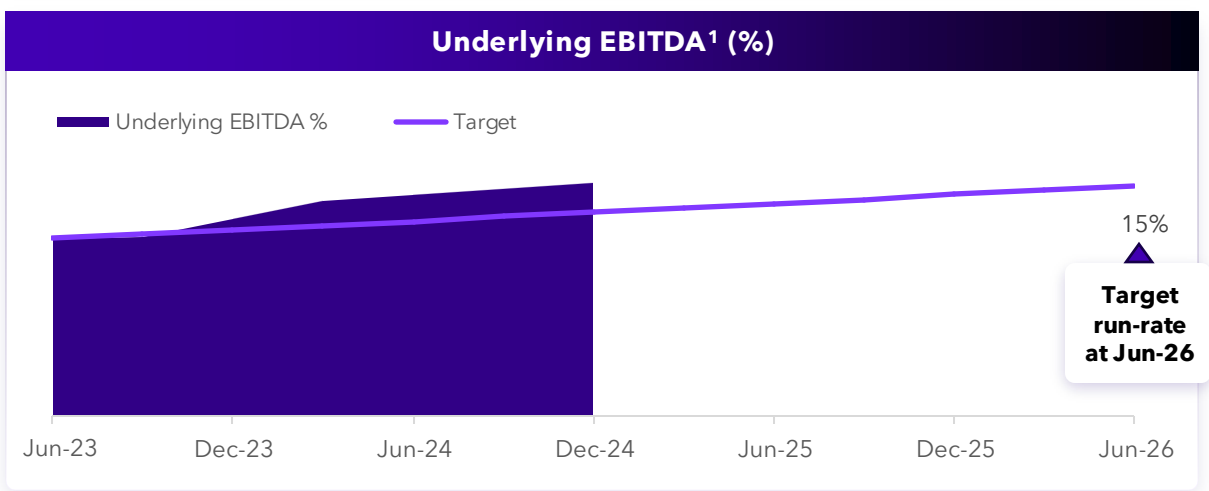
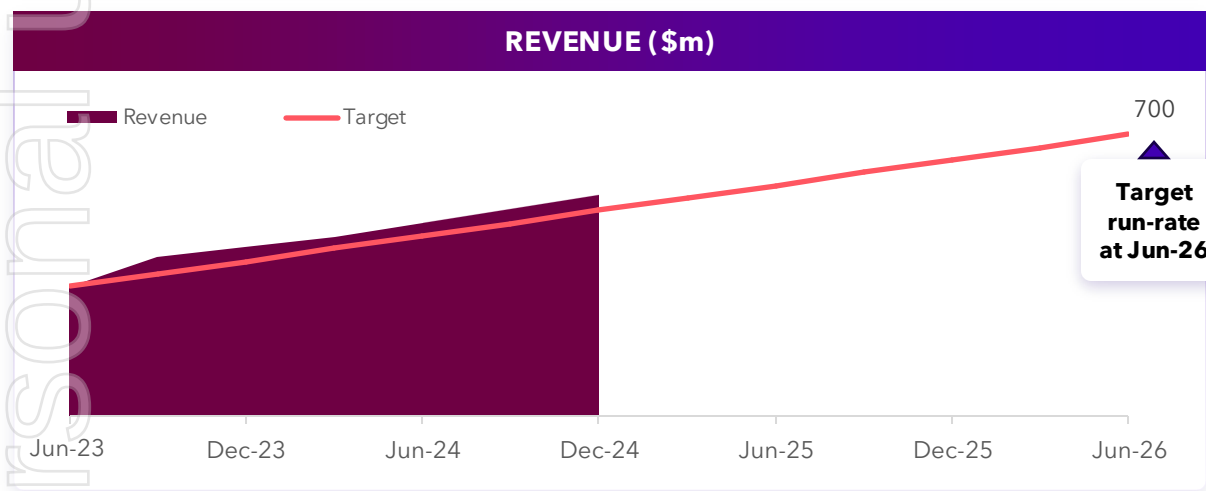
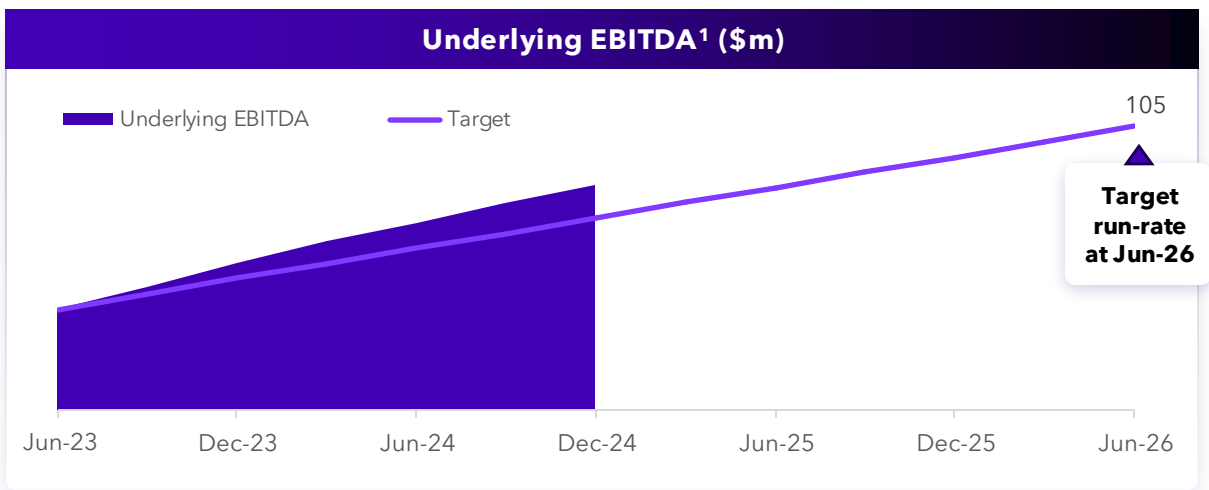
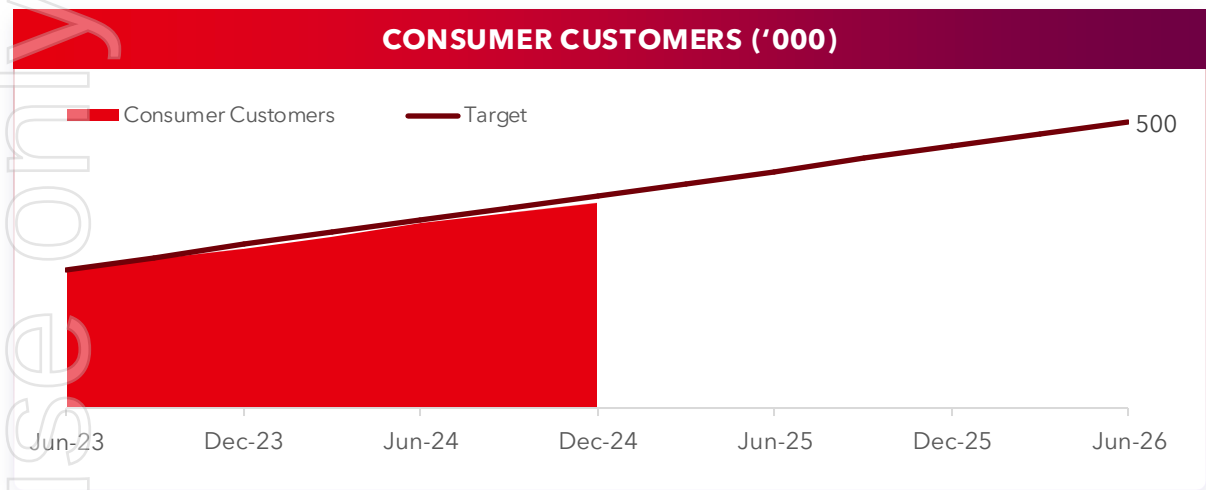


Acceleration via M&A

- Continuing M&A opportunity assessment
- Maintain disciplined approach, ensuring M&A is creating long-term shareholder value

Profitability tracking ahead of Double-Down plan with exceptional organic growth to date.

All organic growth to date, M&A still part of plan, NPAT positive expected in FY26



¹ 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. Refer appendices for reconciliation.

Confident outlook for FY25.

Solid trading, Origin migration completed, affirm guidance

	FY25 Guidance	FY24 Actual
Underlying EBITDA ¹	\$83m - \$88m	\$54.3m
Capital expenditure (cash basis) comprising PP&E and intangible assets	\$28m - \$30m	\$25.0m

- Affirm FY25 guidance: Underlying EBITDA¹ of \$83m-\$88m (53%-62% growth on FY24).
- Capital expenditure of \$28m-\$30m inclusive of growth capex for Smart Communities and completion of capacity expansion for the step change in volume driven by Origin, AGL and Consumer.

¹ 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. Refer appendices for reconciliation.



Appendices.

Group Income Statement.

\$m	1H24	1H25
Revenue	194.4	257.5
Cost of Goods Sold	(125.7)	(169.5)
GROSS MARGIN	68.7	88.0
Other Income	0.5	0.6
Origin share consideration (non-cash)	-	1.6
Operating Expenses	(46.2)	(51.9)
UNDERLYING EBITDA (GUIDANCE BASIS)	23.0	38.2
Underlying EBITDA adjustments (refer following slide)	(6.5)	(13.2)
REPORTED EBITDA	16.5	25.0
Depreciation & Amortisation	(35.5)	(39.1)
Net Interest Expense	(3.4)	(2.8)
Foreign Exchange Gains/(Losses)	(0.1)	(0.1)
NET PROFIT/(LOSS) BEFORE INCOME TAX	(22.4)	(17.0)
Income Tax (Expense)/Benefit	3.7	9.3
NET PROFIT/(LOSS) AFTER INCOME TAX	(18.7)	(7.8)
Add Back Non-Cash Amortisation		
Amortisation of Acquired Intangible Assets	14.4	12.7
VostroNet Acquisition Costs	5.6	3.7
NPATA	1.2	8.6

Underlying EBITDA to Net Profit/(Loss) After Tax.

\$m	1H24	1H25
UNDERLYING EBITDA (GUIDANCE BASIS)	23.0	38.2
Share Based Payments - Employees (non-cash)	(1.0)	(2.3)
Origin Share Consideration (non-cash)	-	(1.6)
Restructuring Costs	(0.7)	(0.4)
Corporate and M&A Costs		
VostroNet Acquisition Consideration	(5.6)	(3.7)
Acurus Earn-out Remeasurement	2.6	-
Transaction Costs	(1.8)	(5.2)
REPORTED EBITDA	16.5	25.0
Depreciation & Amortisation	(35.5)	(39.1)
Net Interest Expense	(3.4)	(2.8)
Foreign Exchange Gains/(Losses)	(0.1)	(0.1)
NET PROFIT/(LOSS) BEFORE INCOME TAX	(22.4)	(17.0)
Income Tax (Expense)/Benefit	3.7	9.3
NET PROFIT/(LOSS) AFTER INCOME TAX	(18.7)	(7.8)

- **Share Based Payments - Employees** of \$2.3m, higher vs. PCP primarily due to the increase in share price and consequential increase in the value of the shares issued to employees.
- **Origin Share Consideration** of \$1.6m, relating to the shares provided as part of the Origin contract. These amounts are recognised as a reduction in revenue but are excluded in the Underlying EBITDA calculation.
- **Restructuring Costs** relate to redundancy costs associated with operational efficiency programmes in FY24 and FY25.
- **VostroNet Acquisition Consideration** of \$3.7m. These costs have now been accrued in full.
- **Transaction Costs** of \$5.2m, relating to the takeover defence mandate, legal fees associated with the related court proceedings and M&A costs relating to the Uecomm acquisition.
- **Income Tax Benefit** of \$9.3m includes \$2.3m of income tax expense offset by \$11.6m income tax benefit arising on the recognition of \$38.7m of prior year tax losses.

Half-Year Gross Margin - Segment Breakdown.

\$m	1H23	2H23	1H24	2H24	1H25
Revenue					
Consumer	77.9	101.9	118.9	145.7	170.3
Business	48.1	51.6	52.6	51.4	52.2
Wholesale	21.8	22.1	23.0	25.1	35.0
TOTAL REVENUE	147.9	175.7	194.4	222.2	257.5
Cost of Goods Sold					
Consumer	(58.6)	(68.8)	(85.1)	(104.8)	(124.2)
Business	(30.8)	(31.0)	(31.3)	(30.9)	(31.5)
Wholesale	(9.0)	(8.5)	(9.3)	(10.1)	(13.9)
TOTAL COST OF GOODS SOLD	(98.4)	(108.3)	(125.7)	(145.8)	(169.5)
Gross Margin					
Consumer	19.3	33.1	33.8	40.9	46.1
Business	17.4	20.7	21.3	20.5	20.7
Wholesale	12.8	13.6	13.6	15.0	21.1
TOTAL GROSS MARGIN	49.5	67.4	68.7	76.4	88.0
Gross Margin %					
Consumer	24.7%	32.5%	28.4%	28.1%	27.1%
Business	36.1%	40.1%	40.5%	39.9%	39.7%
Wholesale	58.9%	61.4%	59.3%	59.7%	60.3%
TOTAL GROSS MARGIN %	33.5%	38.4%	35.3%	34.4%	34.2%

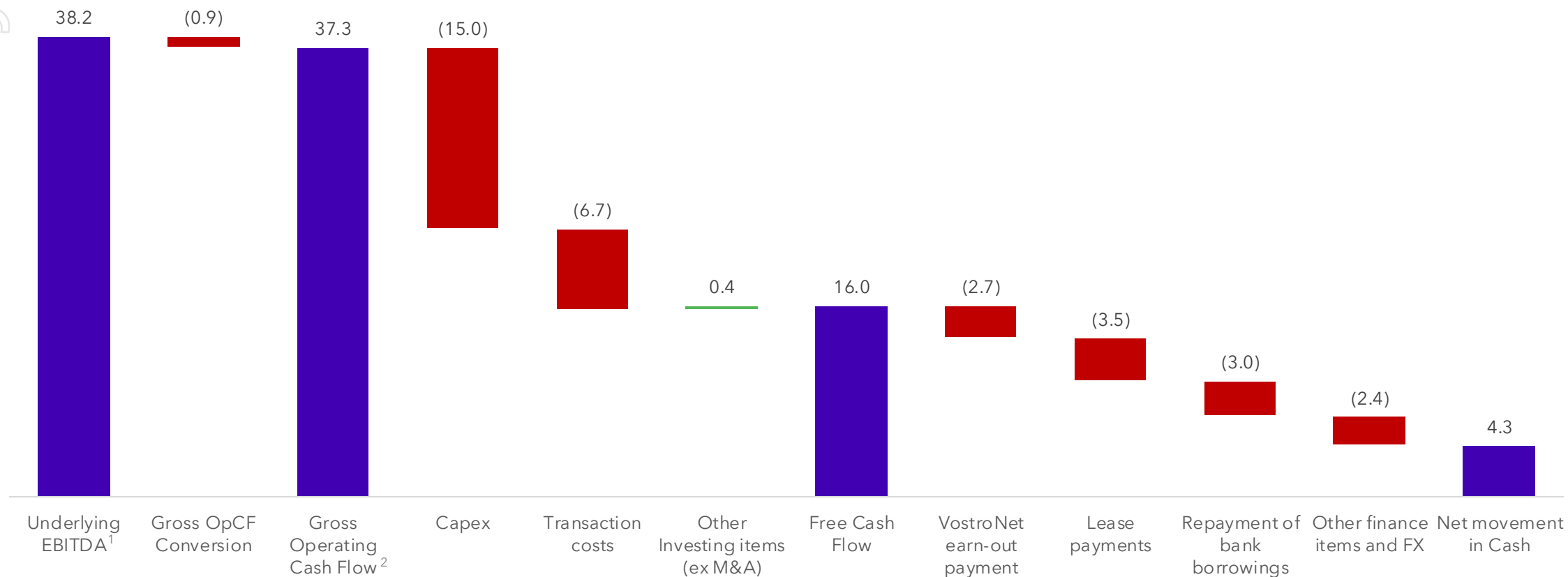
Cash flow.

\$m	1H24	1H25	Change	Change %
Gross operating cash flow ¹	25.5	37.3	11.8	+46.3%
Transaction costs	(1.8)	(6.7)	(4.9)	+265.3%
Cash inflow from operating activities	23.7	30.6	6.9	+29.1%
Capex	(11.4)	(15.0)	(3.6)	+31.3%
Investing cash flows on M&A activities	(0.1)	(2.7)	(2.6)	
Other investing cash flows	0.3	0.4	0.1	+48.7%
Cash outflow from investing activities	(11.2)	(17.4)	(6.2)	54.7%
Lease payments	(3.7)	(3.5)	0.2	(5.1%)
Net drawing / (repayment) of borrowings	5.5	(3.0)	(8.5)	(154.5%)
Other financing cash flows	(3.5)	(2.7)	0.8	(23.8%)
Cash outflow from financing activities	(1.7)	(9.2)	(7.5)	(431.0%)
Foreign Exchange Movements in Cash	(0.1)	0.3	0.4	(397.1%)
Net movement in Cash	10.6	4.3	(6.3)	(62.5%)
Closing Cash	42.8	55.9	13.1	+30.6%
Free Cash Flow²	12.5	16.0	3.4	+27.5%

¹ Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees, per Statement of Cash Flows.

² Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals.

Underlying EBITDA to net cash movement.



¹ 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.

² Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees, per Statement of Cash Flows.

Balance Sheet.

\$m	30 Jun 24	31 Dec 24
Cash & Cash Equivalents	51.6	55.9
Trade and Other Receivables	32.4	45.6
Other Current Assets	19.3	22.2
Property, Plant & Equipment	124.0	123.0
Rights and Licences	59.4	55.2
Other Intangible Assets	66.2	57.1
Goodwill From Acquisitions	166.8	166.8
Non-Current Assets	32.6	56.6
TOTAL ASSETS	552.3	582.3
Trade and Other Payables	(77.1)	(84.2)
Interest Bearing Loans & Borrowings (Current)	(4.0)	(5.1)
Other Current Liabilities	(34.0)	(43.3)
Interest Bearing Loans & Borrowings (Non-Current)	(56.2)	(50.9)
Other Non-Current Liabilities	(13.3)	(15.6)
TOTAL LIABILITIES	(184.6)	(199.2)
EQUITY	367.7	383.1

Consumer

Unique customers on various access technologies such as nbn™, Superloop Fixed Wireless and mobile. A single customer with multiple services (such as broadband, VoIP and mobile) only counts as a single customer.

Business

Unique end business locations on various access technologies such as Superloop Managed WiFi, Superloop Fibre, Superloop Fixed Wireless, nbn™ and mobile.

A single business location with multiple services (such as broadband, managed services, VoIP and mobile) counts as a single business location. A single business with 5 locations (branches) serviced by Superloop, however, counts as five business locations.

A managed WiFi customer to whom Superloop services 100 uniquely identifiable locations counts as 100 business locations. Covers all business sub-segments including SMB, mid market and enterprise. Business locations serviced via the nbn network as defined by the nbn™ September 2024 report.

A Fibre-to-the-Premises lot is a distinct location in a building with a separate Network Termination Device and Unique Location ID. Active = service provided to lot, Connected = service available at lot, Committed = contracted to connect to lot. Customers includes active lots only.

Wholesale

Number of customers purchasing telco offerings from Superloop plus unique end customers serviced via Superloop wholesale aggregation and white label products as defined in Consumer and Business above.

Segment Financials

Total customer numbers above do not fully align with segment revenue and COGS. Specifically, businesses purchasing a residential rather than business plan are reported in the Consumer segment (revenue, margin and customer numbers) rather than the Business segment.



Thank you.

Superloop Limited
investor@superloop.com
<https://investors.superloop.com>