Full Year Results 2025.

Superloop Limited (ASX:SLC)

20 August 2025

Disclaimer.

No reliance

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by Superloop Limited (Superloop) or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents (Relevant Parties). The information contained in this presentation is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of the document must make their own independent investigations, consideration and evaluation.

Limited disclosure

This presentation contains summary information about Superloop and its activities which is current at the date of this presentation. The information in this presentation is of a general nature. The presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Superloop, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and should not be used in isolation as a basis to invest in Superloop. It should be read in conjunction with Superloop's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Seek your own advice

In providing this presentation, Superloop has not considered the objectives, financial position or needs of the recipient. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein, and conduct its own due diligence and other enquiries in relation to such information and any investment in Superloop and the recipient's objectives, financial position or needs.

Currency

All references to "$" are to Australian currency (AUD) unless otherwise noted.

No offer to acquire Superloop shares

The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in Superloop or to retain or sell any securities that are currently held. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any 'US person' as defined in Regulation S under the U.S. Securities Act of 1993 (Securities Act). Superloop shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration.

Forward-looking statements

To the maximum extent permitted by law, Superloop and the Relevant Parties disclaim any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts and indications of, and guidance on, future earnings and performance and financial position set forth herein. This presentation contains certain 'forward-looking statements'.

The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors and are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or production, many of which are beyond the control of Superloop, that may cause actual results to differ materially from those predicted or implied by any forward-looking statements. No representation or warranty is made by or on behalf of Superloop or the Relevant Parties that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements.

Agenda.

1. Introduction & Highlights
2. Operational Update
3. Financial Performance
4. Segment Update
5. Looking Forward: FY26
6. Q&A

FY25 Performance Highlights.

Customers[1]	Revenue	Underlying EBITDA[2]	Net Profit After Tax	Gross Operating Cash Flow[3]
731k	**$546m**	**$92.2m**	**$1.2m**	**$88.0m**
↑ 60%	↑ 31%	↑ 70%	↑ $16m	95% Conversion

Comparisons in this presentation are to FY24 unless otherwise stated

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

Strong earnings growth, Positive NPAT achieved.

Customers up 275k; nbn share up 75% to 6.6%.
Revenue +$130m (+31%) and Underlying EBITDA +$38m (+70%)

nbn market share up 2.8%

Group nbn share increased by 2.8% to **6.6%**[1]

(Retail: 4.1%, Wholesale 2.5%)

275k[2] total new customers

Consumer revenue up 37%

Growth of 37% through ARPU expansion and adding **63k** new customers[2]

Business revenue stable

Landmark new contracts won

18k new Smart Community lots signed. Sets up future profitable growth

Wholesale revenue up 62%

Successfully enabling challenger Retail Service Providers

Positive NPAT of $1.2m

Underlying EBITDA margin up 3.9% to 16.9%

Exceeded guidance

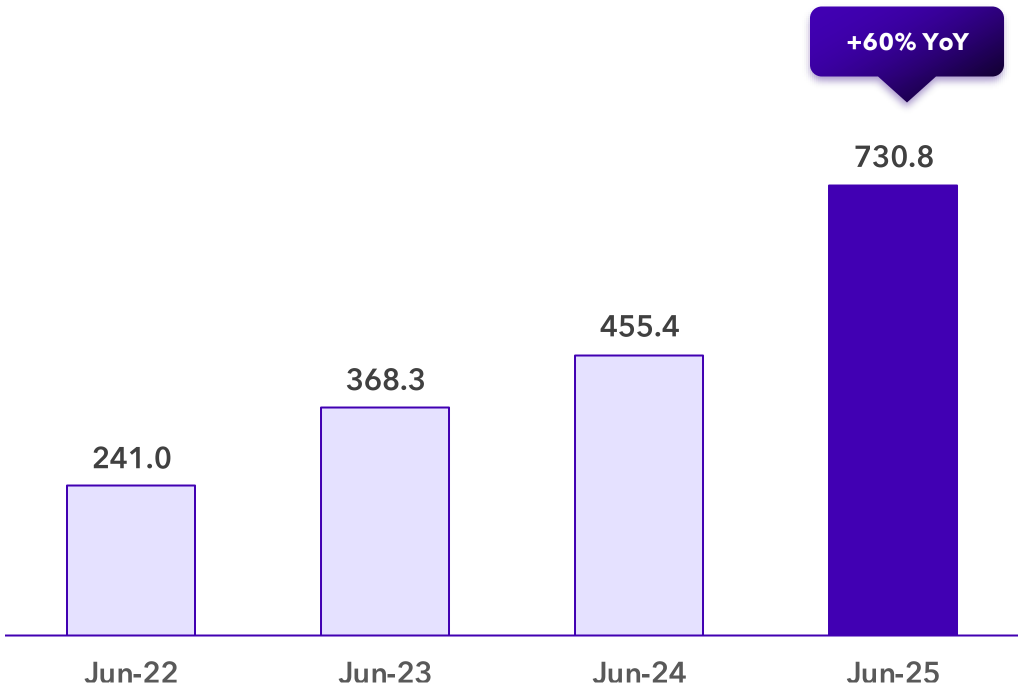
First positive NPAT result since commencement of turnaround

[1] ACCC nbn Wholesale Market Indicators Reports (quarters to Mar-25).
[2] See appendices for further details on categorisation of customer numbers.

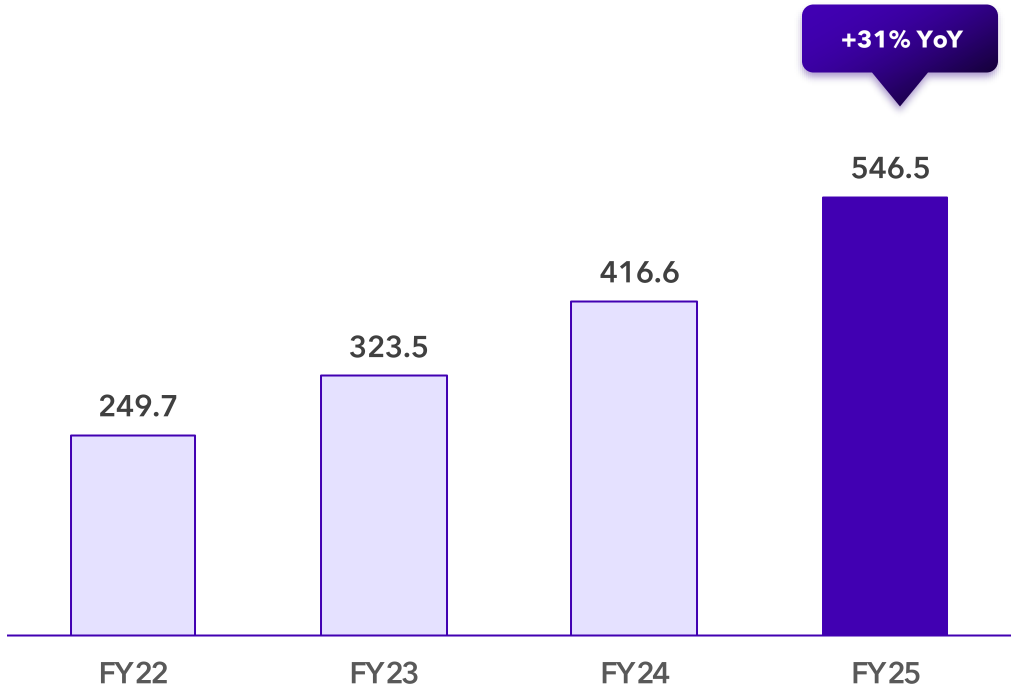
Record new customer growth, driving revenue up 31%.

Exceptional Consumer and Wholesale segment performances with customers up 275k

Customers[1] (000)



Revenue ($m)

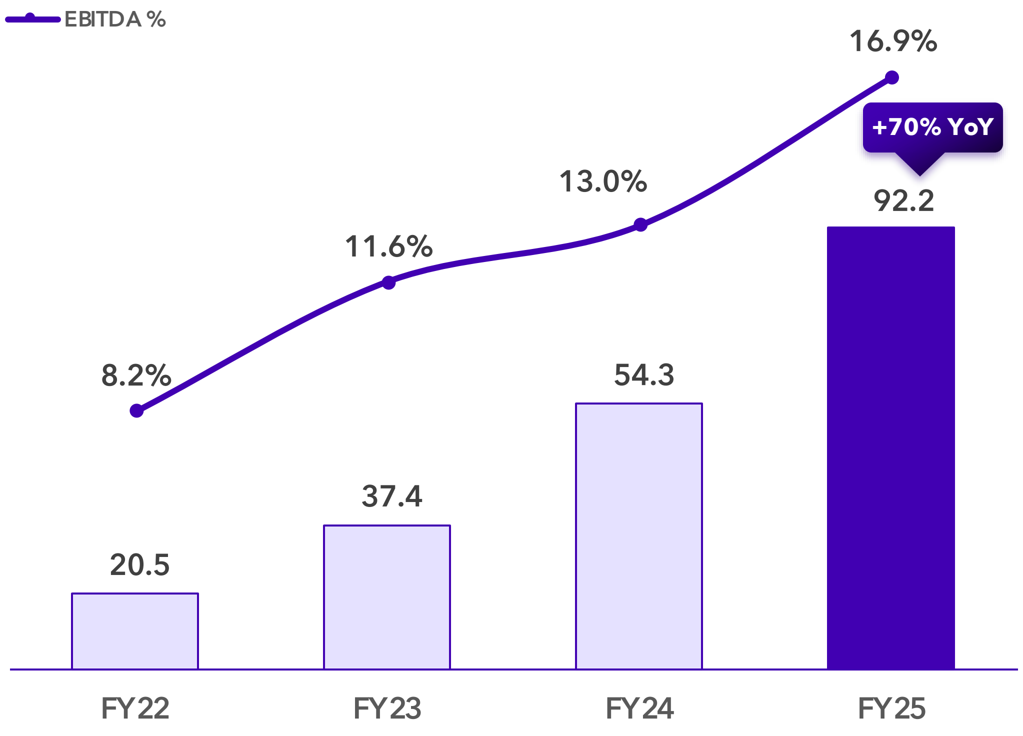


[1] See appendices for further details on categorisation of customer numbers.

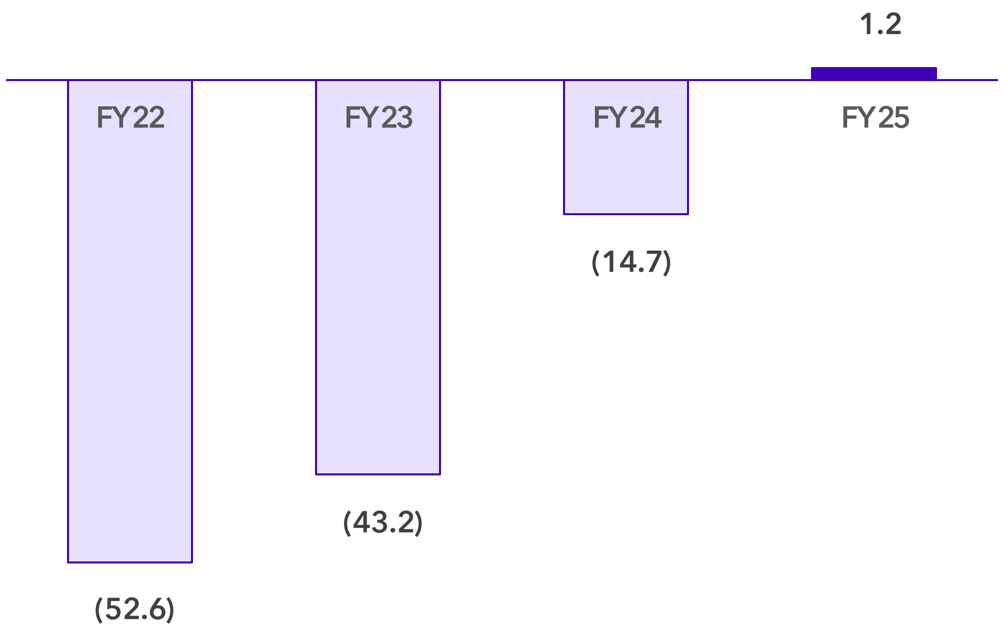
Net Profit After Tax realised in FY25.

Clear operating leverage as Underlying EBITDA margin up 3.9%. NPAT Positive reached one year earlier than Plan, five years from commencement of turnaround

Underlying EBITDA[1] ($m)



Net Profit After Tax ($m)



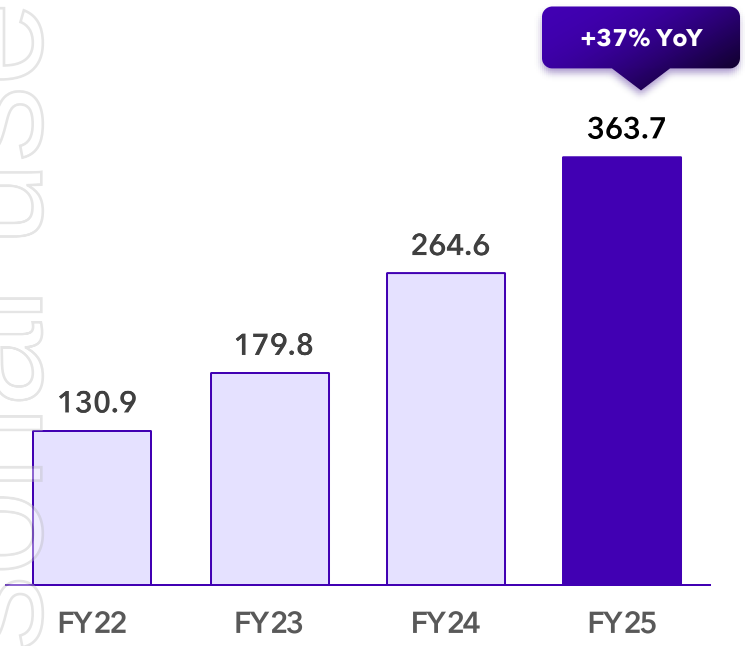
[1] Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Excludes discontinued operations (FY22 only). Refer appendices for reconciliation.

Group revenue up 31% from strong market share gains.

Continued revenue momentum in Consumer (+37%) from strong volumes and ARPU expansion, Origin driving step change in Wholesale (+62%), Business showing signs of improving growth (+1%)

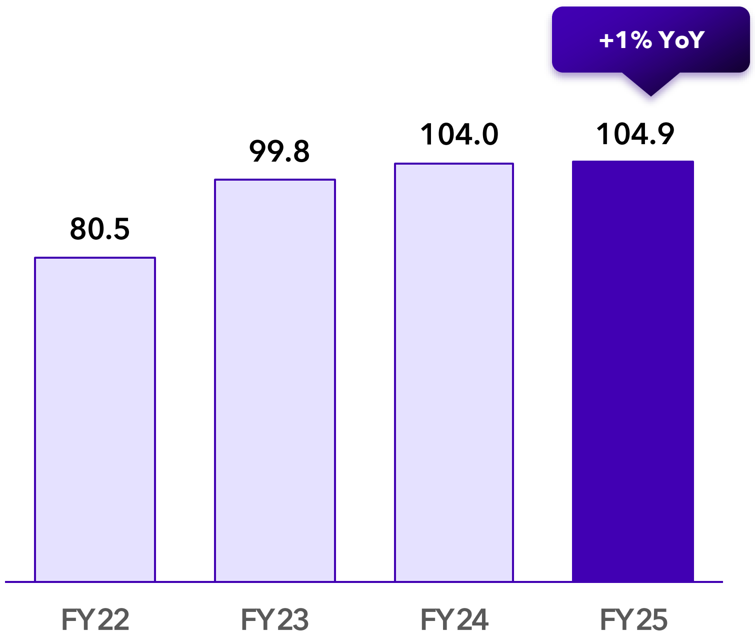
Consumer ($m)

Consumer retail market share gain (FY25: +63k customers) and ARPU expansion driving revenue higher



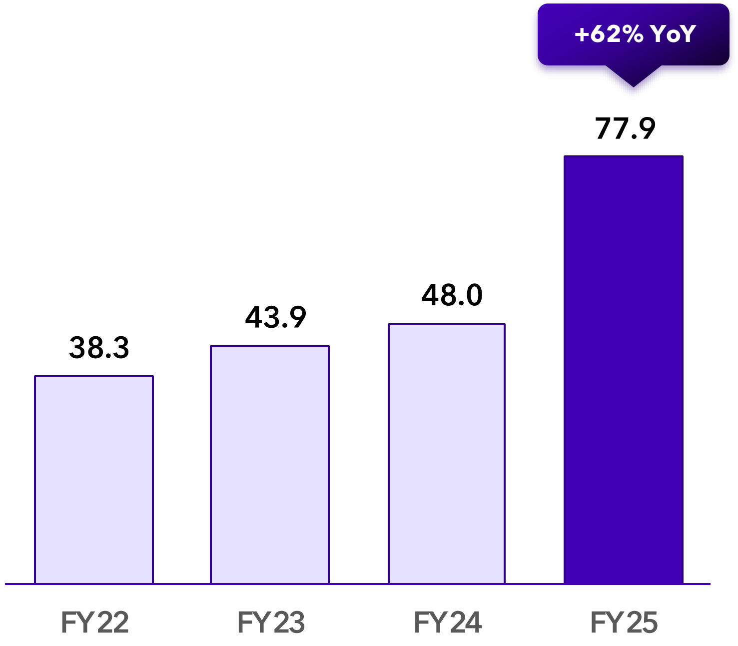
Business ($m)

Business nbn order volumes (FY25: +11k subs), and secured connectivity wins offsetting data price declines



Wholesale ($m)

Origin migration successfully completed (Origin: 213k subs at 30 June 2025[1])



1 Origin Energy FY25 Results presentation.

Operational Update.

FY25

Products enabled by our modern network and simple operating model.

Strong revenue growth driving increased utilisation across our network

CONSUMER | **BUSINESS** | **WHOLESALE**

Products:

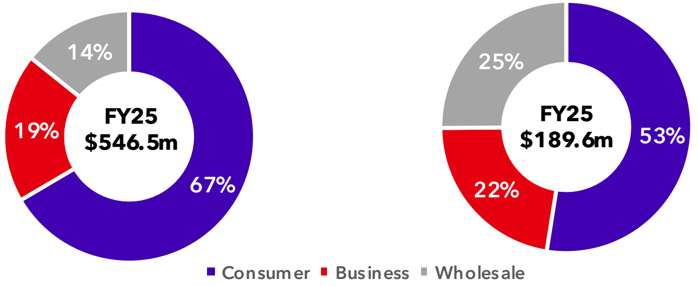
- Internet, Data & nbn Products
- Mobile & Voice
- Security & Managed Services
- Managed Wi-Fi and On-net Fibre-to-the-Premise
- White-label Solutions
- Professional Services
- Internet Transit, Backhaul, Capacity & Ethernet

Enablers:

- Network
- Integrated digital stack
- Global resources
- One operating model

Segments:

Revenue (% of Group $) | Gross Margin (% of Group $)



Our Network.

Infrastructure economics underpins our low-cost operating model

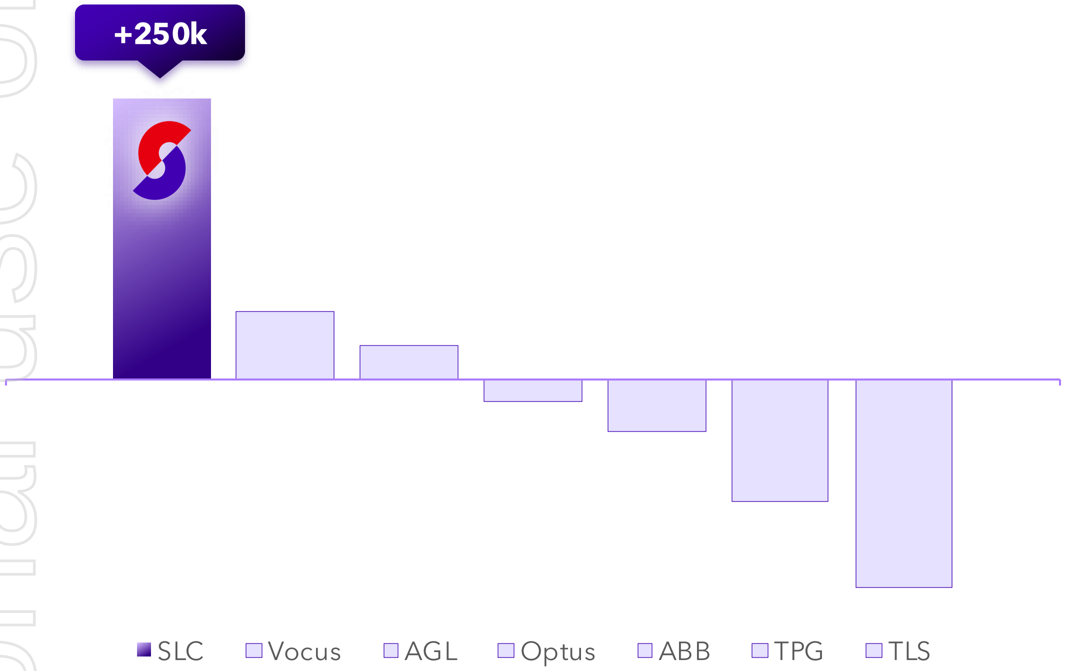
CAPACITY	TODAY
>2,400	On-net data centres / sites in Australia / worldwide including over 1,900 on-net commercial buildings
> 100,000	Fibre Network route kilometres[1]
>2,100	Kilometres of strategically located CBD and metro fibre route and 800 kilometres of owned duct added in FY25
> 97,000	Contracted on-net Smart Communities lots[2]
100%	Metro Point of Interconnect (POIs) with dual fibre backhaul capable of bulk scale > 1 Tbps
> 1.2 million	Installed 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.
[2] Lot = individual FTTP lot or student accommodation bed.

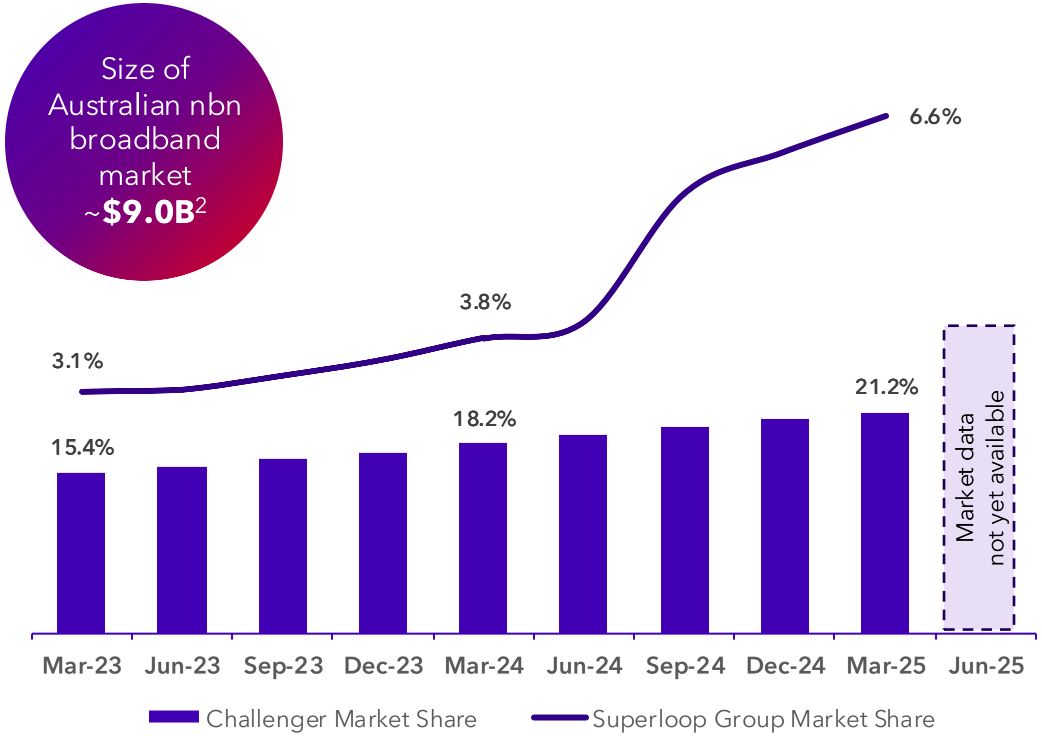
Group nbn market share increased 2.8% to 6.6%[1].

Record Group nbn net adds of 250k in year to 31 March 2025. Challenger market share continuing to increase

Group nbn net adds for 12 months ending 31 March 2025[1]



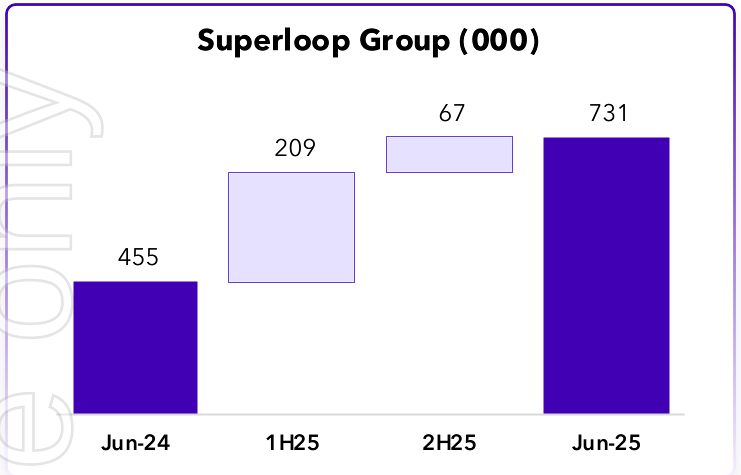
nbn Challenger Market Share and Superloop Share[1]

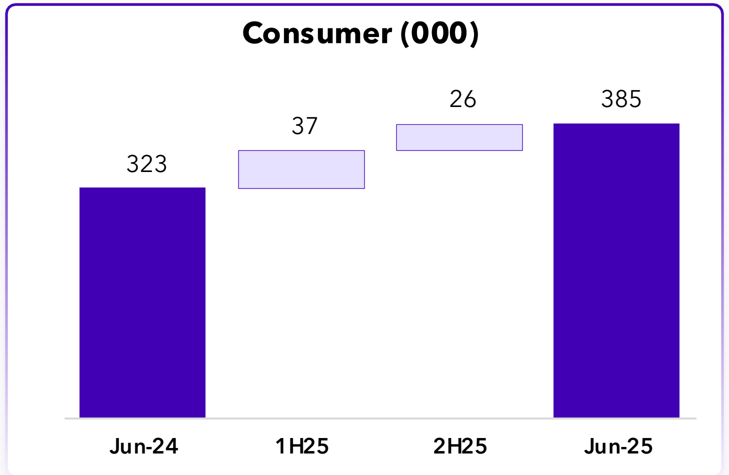


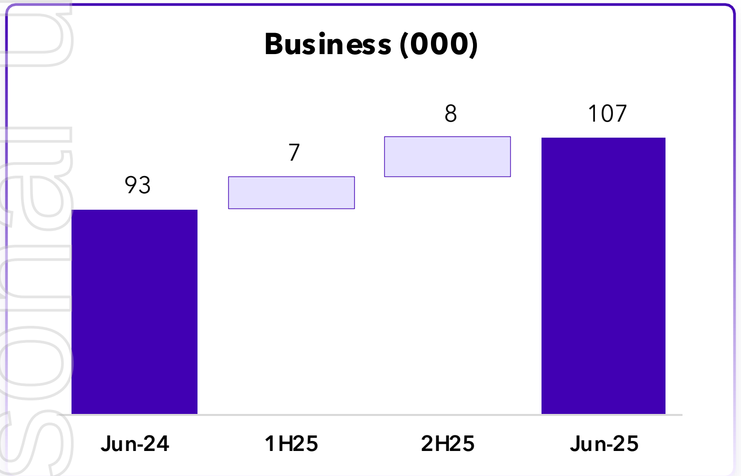
[1] ACCC nbn Wholesale Market Indicators Reports (quarters to Mar-25).
[2] Calculation based on ACCC nbn Wholesale Market Indicators Report (Mar-25 Quarter) and ACCC Communications market report December 2024.

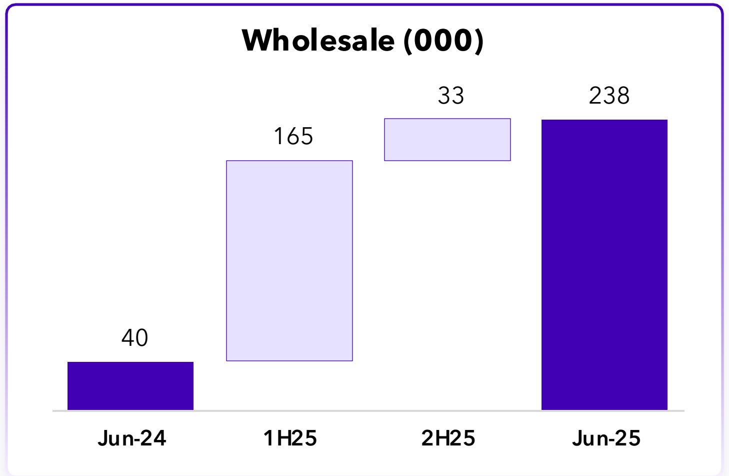
Record 275,000 new customers[1].

Superloop Group now servicing 731,000 customers









Consumer

- Added 63k new customers in FY25.
  - Price increase in May 2025 and reduced marketing of Exetel in lead up to new "One Plan" impacted 2H25 net adds. Churn from price increase now normalised.
- New Exetel One Plan launched 1 July 2025 with 11k[2] new customer activations to 18 August 2025.

Business

- Business customers increased by 15k to 107k.
- Continued success in small business market with 11k increase in nbn connections. Strong market share in recently introduced high-speed nbn products.

Wholesale

- Wholesale customers increased by 198k to 238k (+497%), reflecting the impact of Origin subscriber migration in Oct-24 and strong second half growth.
- In 2H25, Wholesale customer adds of 51k was offset by Symbio migrating 17k to their new parent company.

[1] See appendices for further details on categorisation of customer numbers.
[2] Includes customers new to Superloop Group only. Note excludes any Exetel or Superloop customer transfers.

Focus on high-speed demand.

nbn changes in September 2025 increase the demand for high-speed internet

Market changes

Up to 5X Speed increase

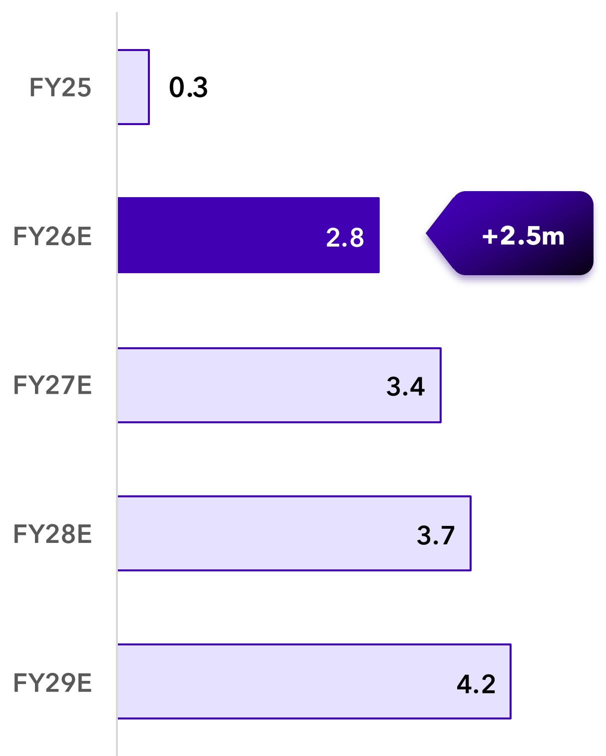
100/20Mbps upgraded to 500/50mbps

New 2 Gbps high speed plan

+4.6 million homes can upgrade to FTTP[1]

500+ Mbps Market forecast

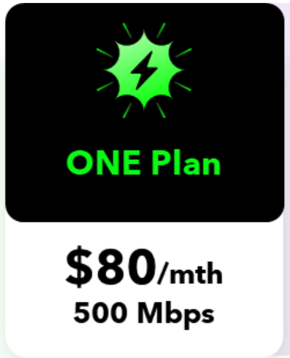
Forecast active services (m)[2]



Our brands positioned for high-speed

25%

Superloop New Order share of 1Gbps in FY25



11K

New customers activation from 1 July - 18 August[3]

1 NBN Co Full Year Results presentation – FY25, Address by CEO.
2 Overview of nbn's regulatory proposal for Financial Years 2027-29 – Chapter 6 Demand Forecasts.
3 Includes customers new to Superloop Group only. Note excludes any Exetel or Superloop customer transfers.

Our approach to ESG.

Integrating ESG principles across the business

Our ESG Framework

1. **Reduce** our environmental impact
2. Use our influence for **good**
3. Maintain a solid foundation for **sustainable growth**

Environmental

- Program in place to prepare for new accounting standards
- Sustainability Council established
- Sustainability and energy efficiency initiatives:
  - New routers models generating up to 80% saving in energy
  - Partnering with PICS Telecom for circular economy solutions to reduce land-fill
  - 1.93 tonnes of landfill avoided through various initiatives

Social

- General Performance Rights Plan for non-executives provided to drive alignment
- Gender pay gap further reduced, now at 5.7%
- Comprehensive Psychosocial framework
- Launched Respect@Work, prevention and response plan including comprehensive training
- Ongoing support for not-for-profits: Telco Together, Humpty Dumpty Foundation, DV Collective, Foundation of Goodness and Avinya Foundation
- Free internet for 3,300 households
- Recognised with WeMoney and Canstar Blue awards for service, value and innovation

Governance

- Appointed Alexandra Crammond to our Board effective 1 September, further increasing board skills
- Revised Board/Committee Charters with amended ESG responsibilities
- ESG risks managed within enterprise risk management framework
- Delivered external Board training on ESG duties

Financial Performance.

FY25

Continuing positive momentum across key financial metrics.

$m	FY24	FY25	Change ($m)	Change %
Revenue	416.6	546.5	+129.8	31.2%
Gross Margin	145.1	189.6	+44.5	30.7%
Operating Expenses[1]	(92.1)	(103.0)	(10.9)	11.8%
Underlying EBITDA[2] (Guidance Basis)	54.3	92.2	+37.9	69.8%
Reported EBITDA	38.5	75.2	+36.7	95.2%
Net Profit/(Loss) After Income Tax	(14.7)	1.2	+16.0	*nm*
Free Cash Flow[3]	29.2	56.3	+27.1	92.7%

[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] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals.
[4] Opex/Revenue is calculated by dividing Operating Expenses (ex Doubtful Debts and Marketing Expenses) by Revenue.

Revenue and other income
Substantial growth in Wholesale and Consumer revenue. Group revenue up $129.8m (+31.2%)

Gross Margin
Increased by $44.5m to $189.6m

Operating Expenses[1]
Increased 11.8%. Opex/Revenue[4] decreased from 17.3% to 14.4%

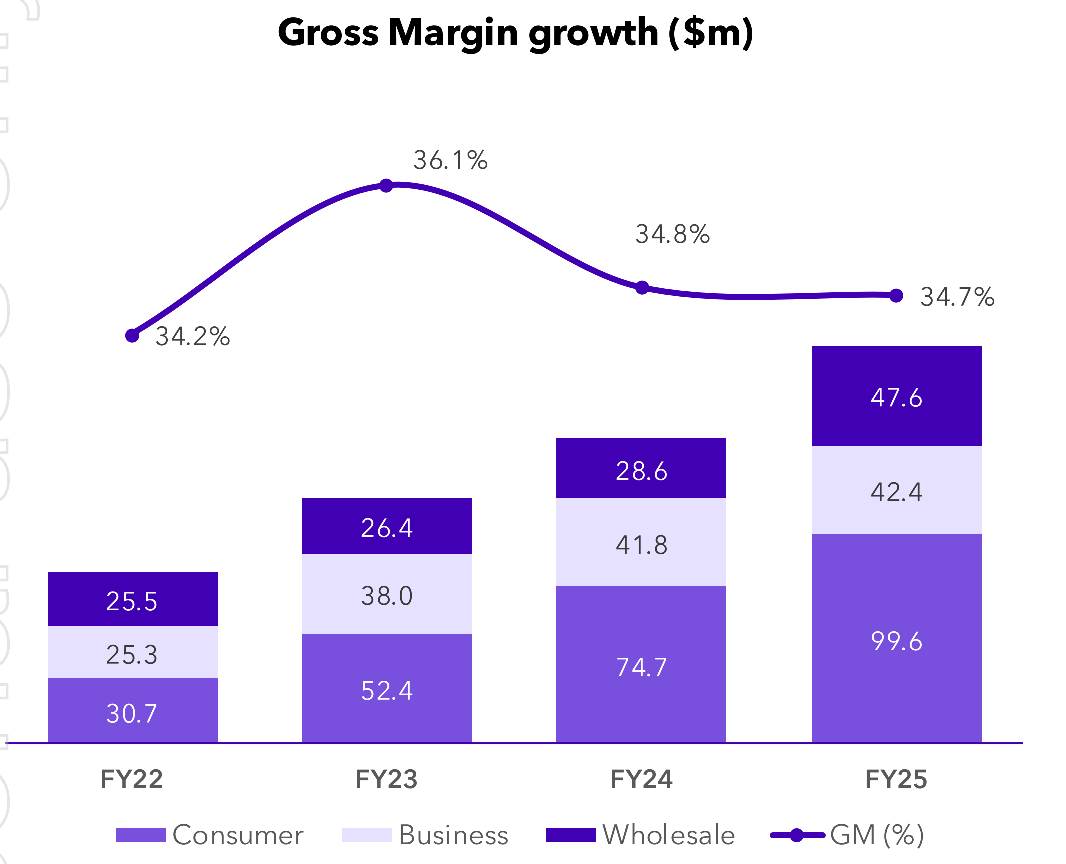
Underlying EBITDA[2]
grew 69.8% to $92.2m

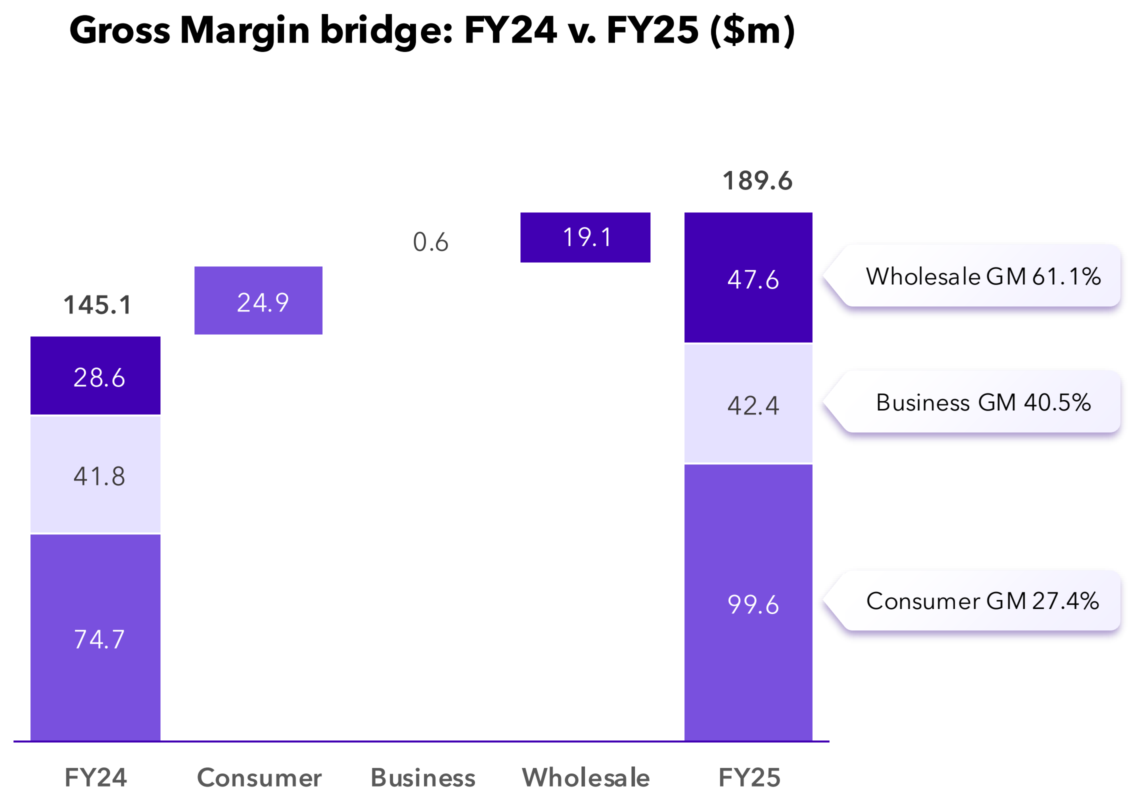
Net Profit after Income Tax
delivered net profit of $1.2m

Free Cash Flow[4]
increase of $27.1m to $56.3m

Gross margin up $44.5m to $189.6m.

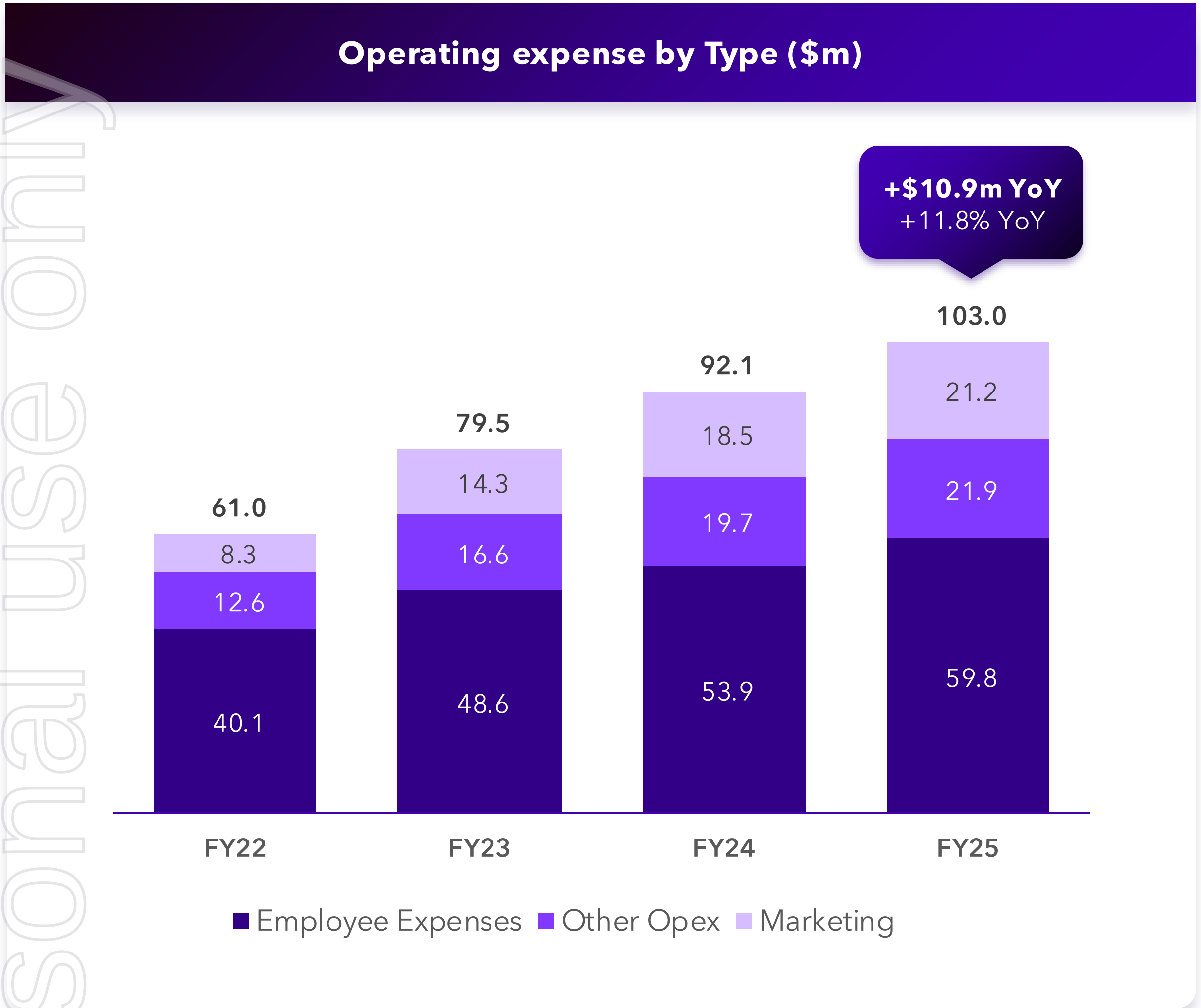
Group gross margin (%) stable at 34.7%

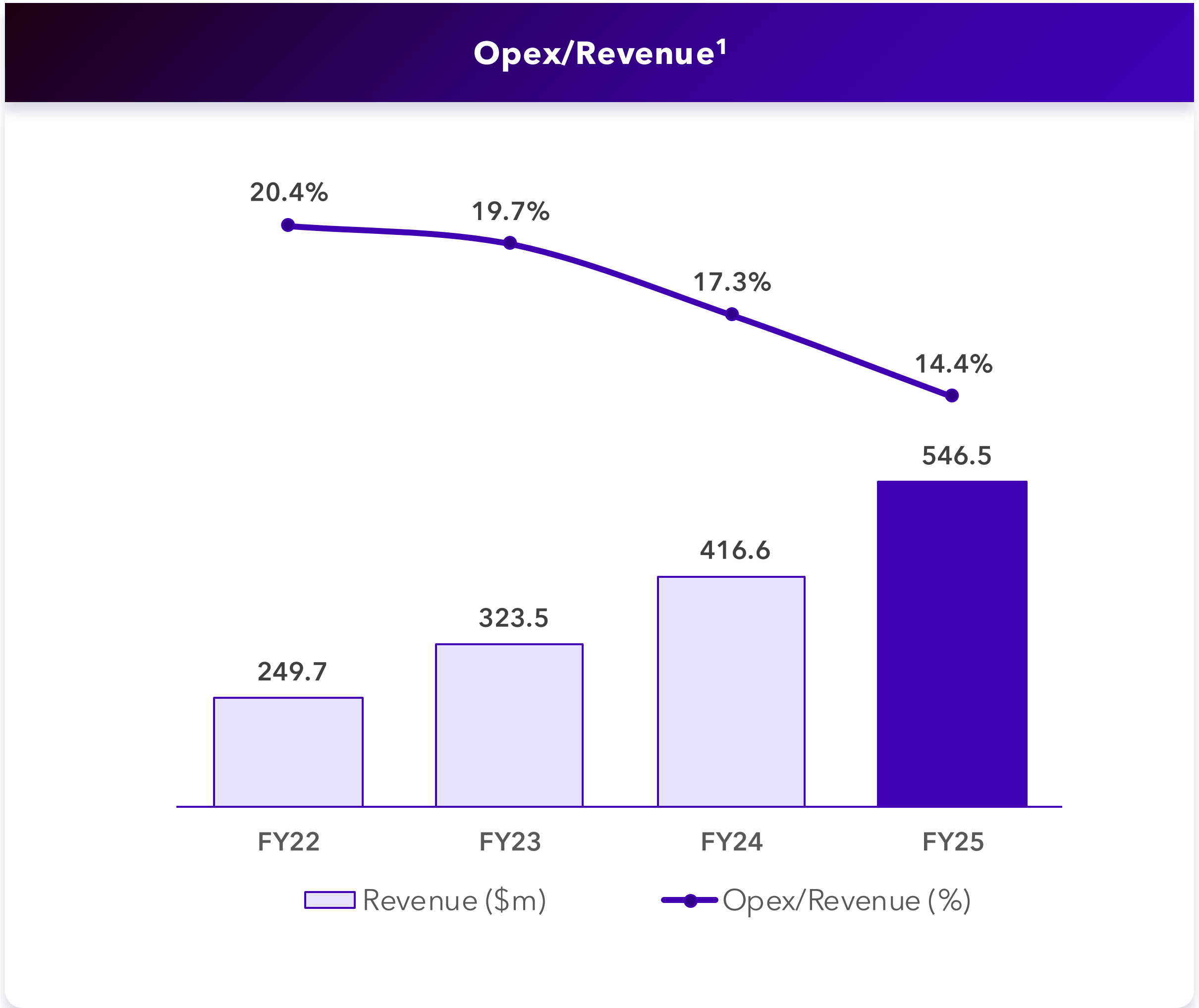




Operating leverage continues to be demonstrated.

Opex/Revenue reduction of 2.9% while adding 275,000 new customers.





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

Investment in capex enabling growth.

Capital expenditure (cash basis) of $28.4m, at lower end of $28m-$30m guidance

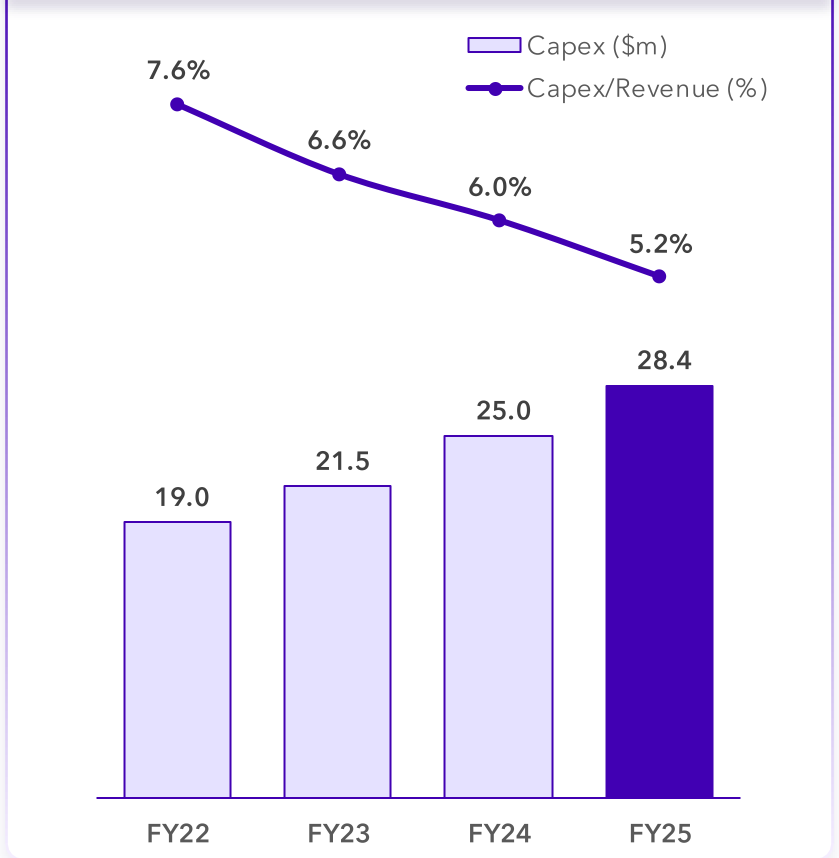
Capex of $28.4m in FY25 included:

- **Digital & Transformation:** $6.4m invested in significant digital upgrades including:
  - Consumer mobile app and the award-winning Refreshify tool
  - Krypton portal for Business partners
  - Network Inventory system to support enhanced operational efficiency.
- **Growth Capex – Shared:** $12.0m on network upgrades and capacity expansion, future proofing the network to ensure the best end-user experience.
- **Growth Capex – Customer:** $8.2m on fibre builds and customer connection capex, including Smart Community FTTP builds.

FY25 Capex

Category	**($m)**
Digital & Transformation	6.4
Growth Capex – Shared	12.0
Growth Capex – Customer	8.2
Replacement	1.8
Total	**28.4**

Capex/Revenue



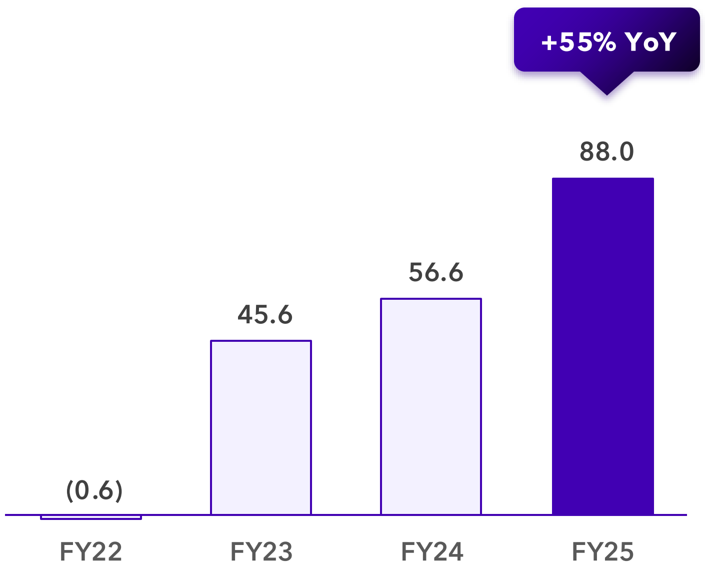
Continued strong operating cash flow.

Free cash flow up 93% to $56.3m. Group has strong balance sheet and funding position

Metric	FY25
Gross Operating Cash Flow [1]	$88.0m
Gross Operating Cash Flow Conversion [2]	95%
Free Cash Flow [3]	$56.3m
Net Cash Flow (excl debt repayment)	$25.9m
Net Cash / (Debt) [4]	$29.5m
Indicative Net Leverage Ratio	n/a (net cash)
Indicative Interest Cover Ratio	20.2x

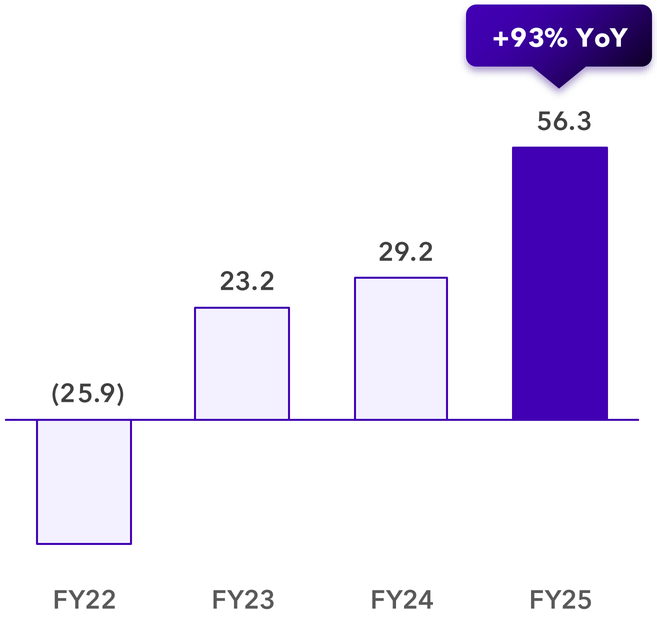
- Positive net cash position of $29.5m. Debt covenants well below thresholds.

Gross operating cash flow of $88.0m, up 55% YoY



Strong Free Cash Flow of $56.3m, up 93% YoY

** 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 Conversation 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 ($74.5m) minus bank borrowings ($45.0m). Does not include bank guarantees.

Segment Update.

FY25

Sustained, strong revenue growth in Consumer segment.

Revenue growth of $99.1m (+37% YoY) with 63k net new customers

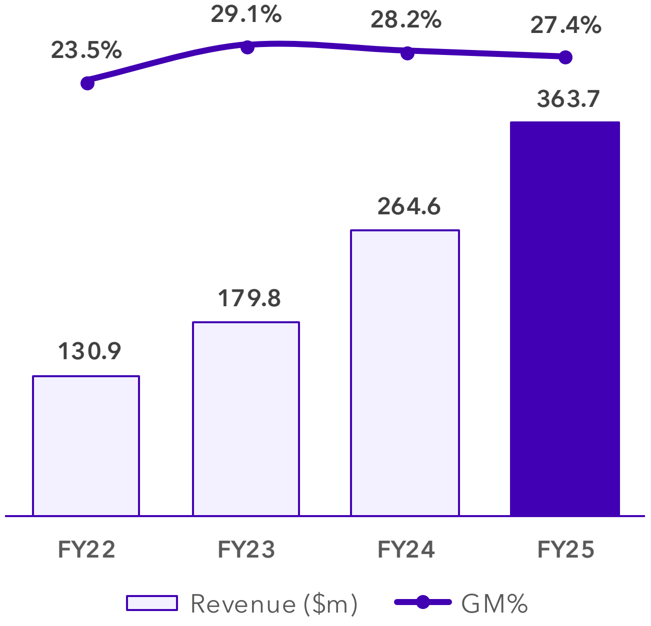
FY25 Results

	FY24 ($m)	FY25 ($m)	YoY (%)
Revenue	264.6	363.7	37%
Direct costs	(189.9)	(264.1)	46%
Gross Margin	**74.7**	**99.6**	**33%**
Gross Margin %	28.2%	27.4%	(0.8%)

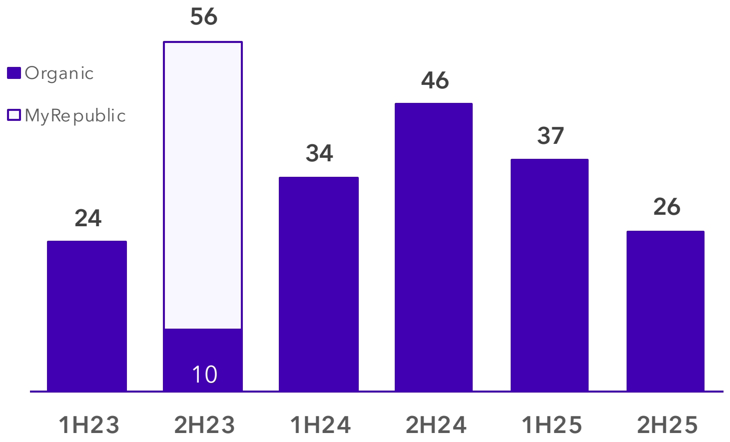
Revenue: Increased by 37% to $363.7m driven by volume growth and ARPU expansion.

Gross Margin: Gross margin of $99.6m (+33%) and GM% of 27.4%, a reduction of 0.8% from FY24. GM% remains above long-term target of 25%.

Sustained strong revenue growth ($m)



Consumer Customer gains (000)



- 63k net new customers in FY25.
  - Price increase in May 2025 and reduced marketing of Exetel in lead up to new "One Plan" impacted 2H25 net adds. Churn from price increases in May now normalised.
- New Exetel One Plan launched July 2025 with 11k new customer activations to 18 August 2025[1].

[1] Includes customers new to Superloop Group only. Note excludes any Exetel or Superloop customer transfers.

Wholesale revenue up 62%.

Our strategy of enabling Challenger brands has increased wholesale customers by 198k

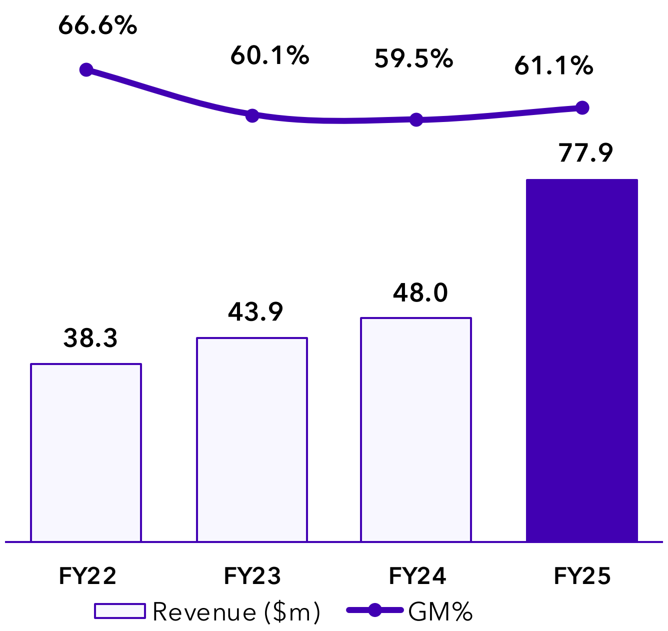
FY25 Results

	FY24 ($m)	FY25 ($m)	YoY (%)
Revenue	48.0	77.9	62%
Direct costs	(19.4)	(30.3)	56%
Gross Margin	**28.6**	**47.7**	**67%**
Gross Margin %	59.5%	61.1%	1.6%

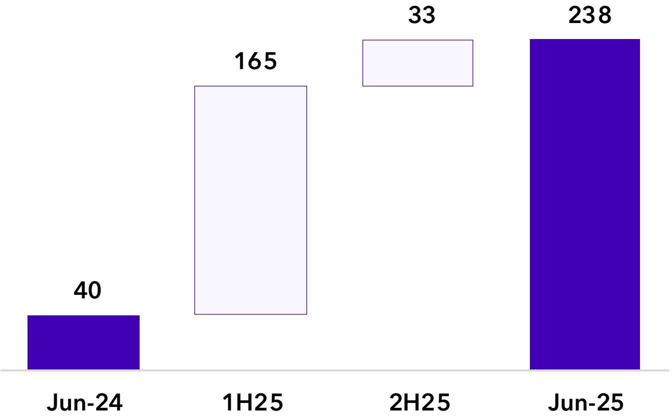
Revenue: Increased 62% to $77.9m, driven by enabling Challenger brands.

Gross Margin: Generated $47.7m at a gross margin of 61.1%. Origin migration completed Oct-24, providing 8 full months of gross margin contribution.

Strong revenue growth ($m)



Record Wholesale Customer growth (000)



- Migration of 130k Origin subscribers completed Oct-24.
- Symbio migrated approximately 17k subscribers from the Superloop network to their new parent network in 2H25.

Business segment revenue and margin steady.

New wins and volume gains, maintaining revenue and margin position. Signs of improving market conditions

FY25 Results

	FY24 ($m)	FY25 ($m)	YoY (%)
Revenue	104.0	104.9	0.8%
Direct costs	(62.2)	(62.4)	0.3%
Gross Margin	**41.8**	**42.4**	**1.5%**
Gross Margin %	40.2%	40.5%	0.3%

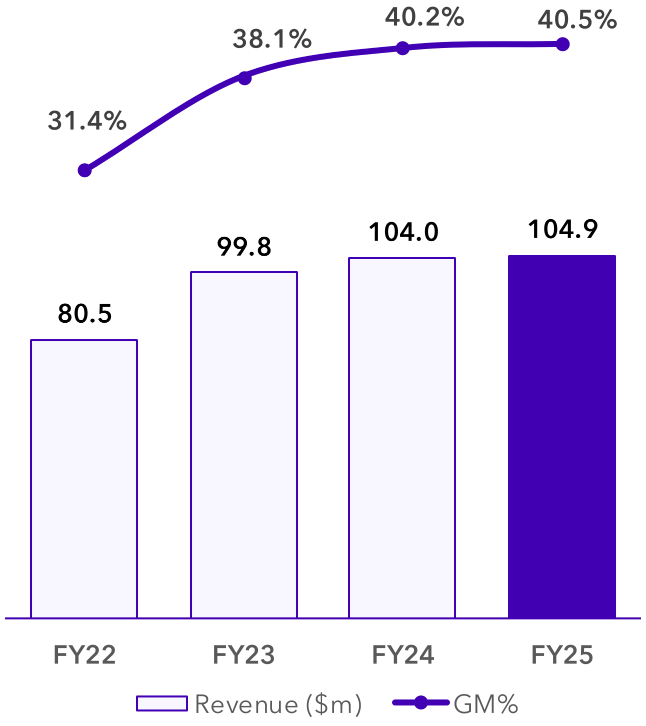
Revenue: Increased in the period to $104.9m.

Gross Margin: Increased $0.6m to $42.4m.

Trading:

- Business nbn customers increase of +11k and secure connectivity wins offset data price declines on dedicated, high speed data services.
- Strong sales performance in Smart Communities. Record 18k lots[1] signed including 17k new FTTP lots.

Revenue growth in 2H25 indicates business conditions improving



New Business logos in FY25 include:

N-ABLE
Centrecare
Football Federation Australia
EB Games
Nike
Servco
UBS
GPC Asia Pacific
Repco
Optiver

[1] Lot = individual FTTP lot or student accommodation bed.

What is Smart Communities?

Smart Communities delivers wholesale FTTP services and WiFi solutions to different classes of new properties

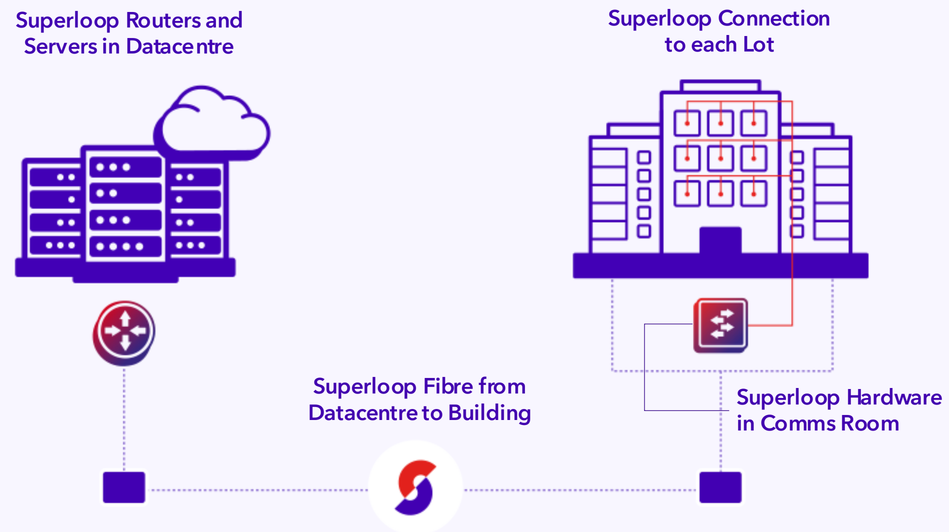
Products

Purpose Built Student accommodation

PBSA: Superloop is the no. 1 broadband provider in the tertiary student accommodation market

Superloop-owned Fibre to the Premise

FTTP: new greenfield properties. Superloop established and credible



Markets

Broadacre communities	**FTTP solutions for Broadacre developments**
Residential & mixed use	**Residential FTTP supported by intelligent Wi-Fi solutions**
Build-to-Rent	**High-speed FTTP tailored for Build-to-Rent developments**
Smart cities & Public WiFi	**Connecting communities with multi-layered Wi-Fi services**
Student Accommodation	**Managed Wi-Fi for student accommodation and universities**

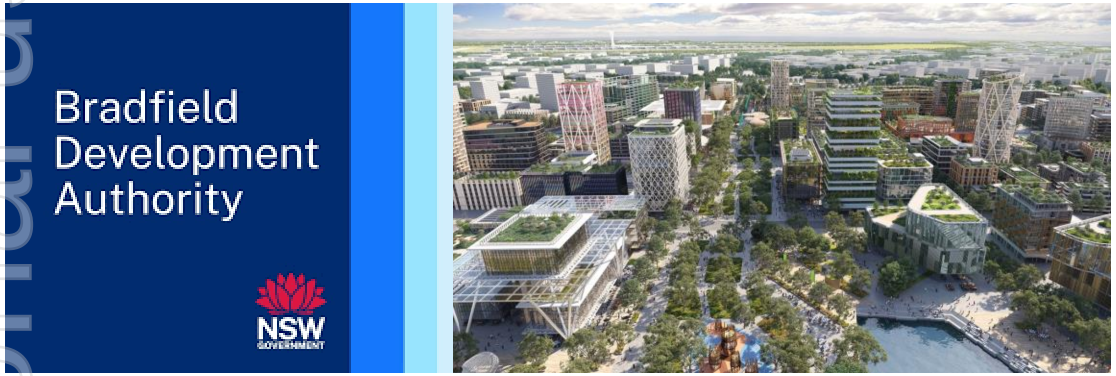
Landmark Sales Wins in Smart Communities.

Construction book growing with 42k lots[1] in construction, build activity accelerating

SALES

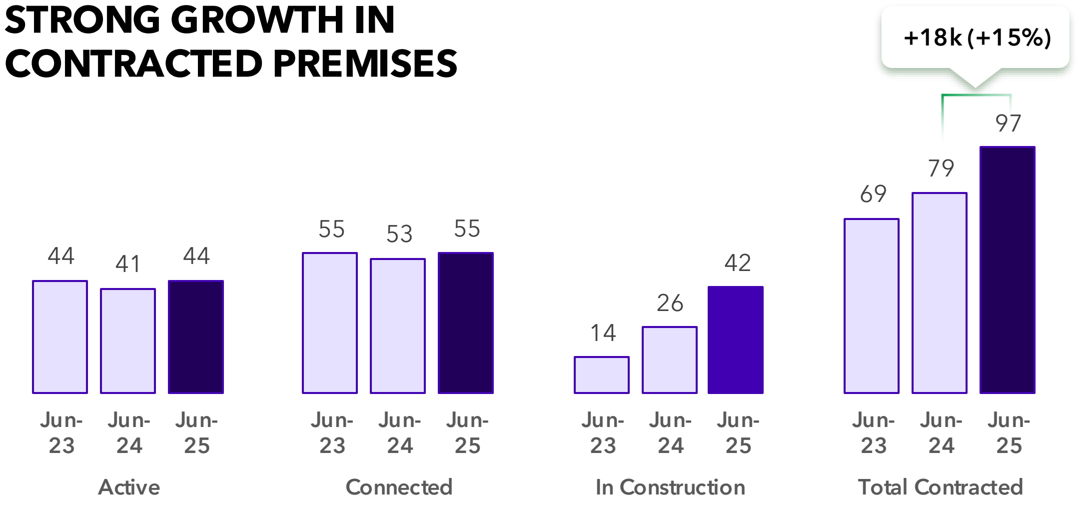
- Record contracted lots, increasing by 18k (17k FTTP) to 97k, including:
  - Landmark win with NSW Government for 10,000 lots.
  - Winning new opportunities across Multi-Dwelling Units and Broadacre developments, including with Resimax and AV Jennings.
- Continued market leadership in Tertiary Accommodation Wi-Fi.

LANDMARK WIN WITH NSW GOVERNMENT FOR 10,000 LOTS, ENABLING A NEW CITY



Delivering Australia's newest city, driving investment, and growing industry in Western Sydney.

STRONG GROWTH IN CONTRACTED PREMISES



Construction activity accelerating

In-construction premises **42k**

35k constructed within 5 years

7k constructed after 5 Years

20k	Multi-dwelling units
6k	Single dwelling units
16k	Student Accommodation

[1] Lot = individual FTTP lot or student accommodation bed.

Smart Communities Wins in FY25 include:

Australian Unity Real Wellbeing

griffith university village gold coast campus

AVJennings

Gardner Vaughan Group

RESIMAX GROUP

HABITAT

Edenville developed by SIVASLI

ANTHONY JOHN GROUP

finbar developing better lifestyles

ĀZURE

CLIFTON TOOWOOMBA

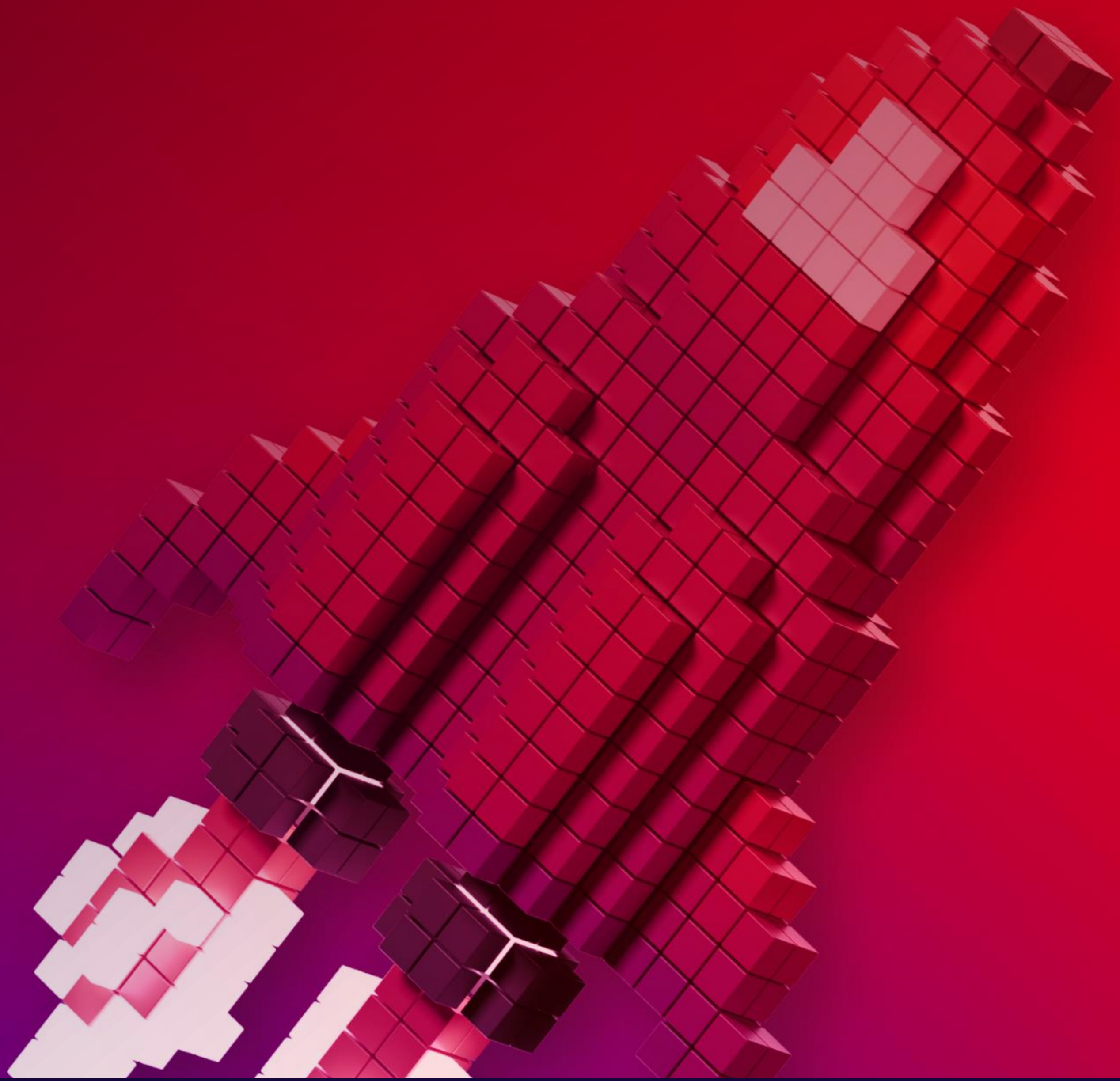
ZEN GROUP Progeny Projects

iglu

NSW GOVERNMENT Bradfield Development Authority

THE GEOCAL GROUP

Looking Forward: FY26.



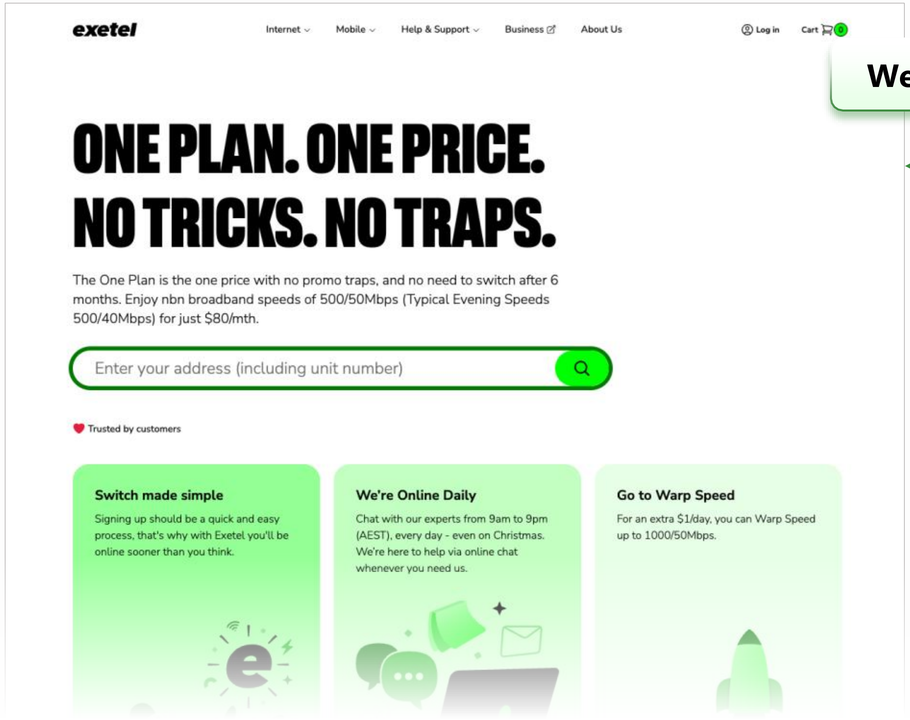
Exetel Brand.

- Unapologetically fast internet needs unapologetically bold **creative**
- 100% **App** and AI-led digital customer support
- With a **website** experience that culls complexity

Creative

App

Website



Exetel repositioned with a disruptive value proposition.

"ONE PLAN" launched in July with 11k new customer activations to 18 August 2025

ONE PLAN, ONE PRICE, NO TRICKS, NO TRAPS

Everything you need

Hibernate	ONE Plan	Warp Speed
-$1/day	$80/mth	+$1/day
12 Mbps	500 Mbps	1 Gbps

Primary audience

Tech-savvy value seekers

- GenX - Millennials
- Digitally confident / value conscious
- Research driven buying
- Life stage diverse / time poor

KEY SALES METRICS

11k
New customers activated to 18 August[1]

+86%
Increase in Website users Month 1

+241%
Increase in Digital conversion rate Month 1

KEY SERVICE METRICS

86%
New Orders activated in under 15 minutes

85%
Customer support managed by AI-driven webchat agent. 15% human webchat agents

[1] Includes customers new to Superloop Group only. Note excludes any Exetel or Superloop customer transfers.

Strong progress on Double Down strategy, with exceptional organic growth to date.

NPAT positive achieved in FY25, M&A still part of Double Down strategy

"DOUBLE DOWN" PROGRESS

Revenue run-rate

FY25: On Track

Jun-26: **$700m[1]**

Underlying EBITDA[3] run-rate

FY25: On Track

Jun-26: **Mid-high teens %[2]**

NPATA >$0

100%

Net Profit after Tax >$0

100%

[1] June 2026 monthly Revenue, annualised

[2] June 2026 monthly Underlying EBITDA annualised, target of "mid-to-high teens" Underlying EBITDA margin (15% - 19%).

[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. Refer appendices for reconciliation.

FY26 focus is on achieving our Double Down strategy and driving more growth from our platform.

1. Execute on final year of Double Down strategy
   - Capture nbn "Accelerate Great" speed bestowal opportunity
   - Accelerate Business growth including Smart Communities moving to delivery phase
   - Remain lowest cost provider and drive further operating leverage
2. Identify and execute accretive M&A opportunities to leverage our platform and balance sheet
3. Great start to FY26 with Consumer trading strong with 17k[1] new customers to 18 August across both the Superloop and Exetel brands

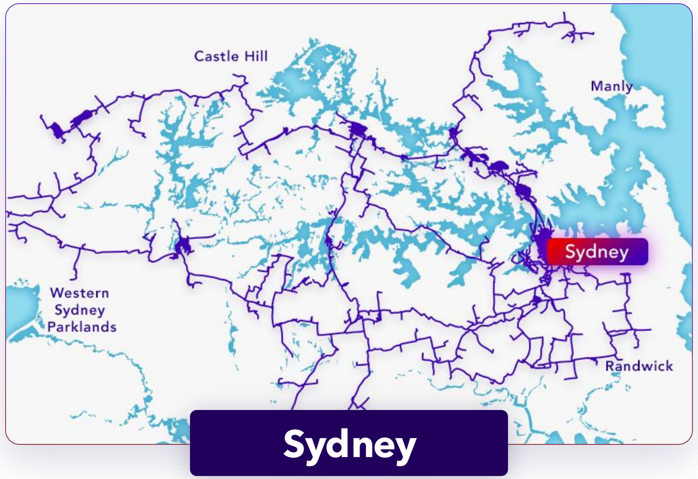
[1] 17k net Consumer customers includes 11k of Exetel ONE Plan adds, Superloop adds, and churn on both the Superloop and Exetel bases.

Appendices.

Acquisition of 2,100km fibre network.

Strong alignment to Smart Communities ambitions and enables progressive optimisation of network costs

- Acquired for $17.5m (plus working capital adjustments) in Feb-25.
- Adds substantial scale to domestic fibre network via:
    - 2,100km 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.
- Fibre network footprint aligns to our existing and contracted Smart Communities developments, generating capex and opex synergies. Further benefits through leveraging new product in our Wholesale and Business segments.



Group Income Statement.

$m	FY24	FY25
Revenue[1]	416.63	546.46
Cost of Goods Sold	(271.52)	(356.84)
GROSS MARGIN	**145.11**	**189.62**
Other Income	1.26	1.81
Origin share consideration[1]	-	3.68
Operating Expenses	(92.10)	(102.96)
UNDERLYING EBITDA	**54.26**	**92.16**
Underlying EBITDA adjustments (refer following slide)	(15.72)	(16.92)
REPORTED EBITDA	**38.54**	**75.24**
Depreciation & Amortisation	(71.32)	(77.60)
Net Interest Expense	(6.21)	(5.27)
Foreign Exchange Gains/(Losses)	(0.30)	0.26
Share of Net Gains/(Losses) from Investment in Associate	-	(0.03)
NET PROFIT/(LOSS) BEFORE INCOME TAX	**(39.29)**	**(7.40)**
Income Tax (Expense)/Benefit	24.54	8.61
NET PROFIT/(LOSS) AFTER INCOME TAX	**(14.74)**	**1.21**

[1] Revenue is calculated net of non-cash Origin share consideration (FY24: $0, FY25: $3.7m). This is added back for the purpose of calculating Underlying EBITDA.

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

$m	FY24	FY25
UNDERLYING EBITDA	**54.26**	**92.16**
Share Based Payments - Employees	(2.03)	(4.88)
Origin Share Consideration	-	(3.68)
Restructuring Costs	(0.72)	(0.90)
Transaction Costs	(4.45)	(5.74)
Acquisition Consideration in Income Statement[1]	(8.52)	(1.73)
REPORTED EBITDA	**38.54**	**75.24**
Depreciation & Amortisation – Amortisation of Acquired Intangible Assets	(27.04)	(23.34)
Depreciation & Amortisation – All other D&A	(44.28)	(54.26)
Net Interest Expense	(6.21)	(5.27)
Foreign Exchange Gains/(Losses)	(0.30)	0.26
Share of Losses from Investment in Associate	-	(0.03)
NET PROFIT/(LOSS) BEFORE INCOME TAX	**(39.29)**	**(7.40)**
Income Tax (Expense)/Benefit	24.54	8.61
NET PROFIT/(LOSS) AFTER INCOME TAX	**(14.74)**	**1.21**

- **Share Based Payments – Employees** of $4.9m. Increase driven by higher employee numbers and increase in share price (which has a consequential increase in the value of the shares issued to employees).
- **Origin Share Consideration** of $3.7m relates to shares provided as part of the Origin contract. These amounts are recognised as a reduction in revenue but are added back in the Underlying EBITDA calculation.
- **Transaction Costs** of $5.7m from takeover defence and M&A costs relating to the Uecomm acquisition.
- **Acquisition Consideration in Income Statement** of $1.7m relates to deferred and contingent consideration for the VostroNet and Acurus acquisitions. No further costs are expected to be accrued in relation to these acquisitions.
- **Income Tax Benefit** of $8.6m includes $4.6m of income tax expense offset by income tax benefit of $13.2m arising on the recognition of prior year tax losses. All tax losses have now been booked (c.$75m of available tax losses carried forward into FY26, subject to finalisation of FY25 tax return).

[1] Acquisition Consideration in Income Statement adjustment includes VostroNet share-based payments (FY24: -$5.3m, FY25: -$1.7m), VostroNet contingent consideration as remuneration (FY24: -$5.9m, FY25: -$2.0m) and movement in accrued contingent consideration payments for Acurus and VostroNet (FY24: $2.6m, FY25: $2.0m).

Half-Year Gross Margin – Segment Breakdown.

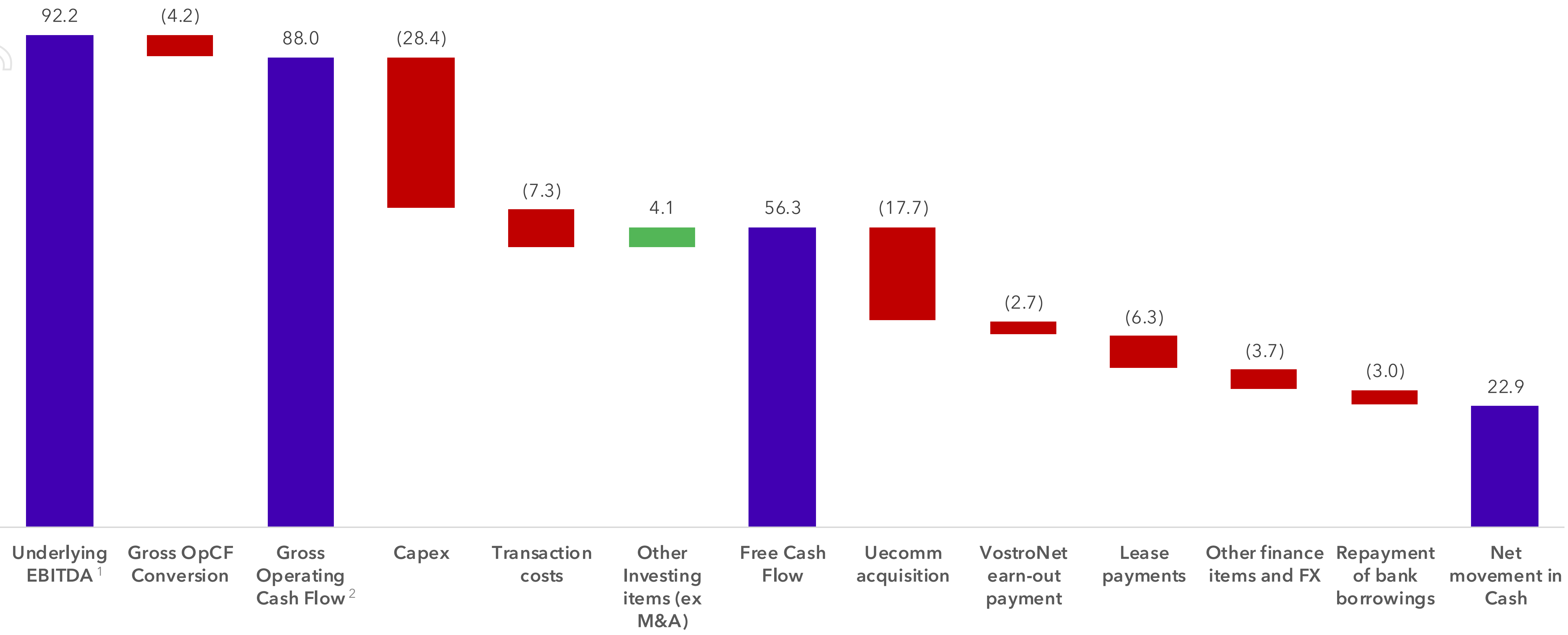
$m	1H23	2H23	1H24	2H24	1H25	2H25
Revenue						
Consumer	77.91	101.92	118.87	145.69	170.33	193.37
Business	48.15	51.63	52.60	51.44	52.19	52.67
Wholesale	21.80	22.11	22.97	25.06	34.99	42.93
TOTAL REVENUE	**147.86**	**175.67**	**194.43**	**222.20**	**257.50**	**288.97**
Cost of Goods Sold						
Consumer	(58.63)	(68.78)	(85.07)	(104.78)	(124.20)	(139.93)
Business	(30.78)	(30.95)	(31.31)	(30.92)	(31.45)	(30.98)
Wholesale	(8.96)	(8.54)	(9.35)	(10.09)	(13.88)	(16.40)
TOTAL COST OF GOODS SOLD	**(98.38)**	**(108.28)**	**(125.73)**	**(145.79)**	**(169.53)**	**(187.31)**
Gross Margin						
Consumer	19.27	33.14	33.80	40.91	46.12	53.43
Business	17.37	20.68	21.29	20.52	20.73	21.69
Wholesale	12.84	13.57	13.62	14.97	21.11	26.53
TOTAL GROSS MARGIN	**49.48**	**67.39**	**68.70**	**76.40**	**87.97**	**101.66**
Gross Margin %						
Consumer	24.7%	32.5%	28.4%	28.1%	27.1%	27.6%
Business	36.1%	40.1%	40.5%	39.9%	39.7%	41.2%
Wholesale	58.9%	61.4%	59.3%	59.7%	60.3%	61.8%
TOTAL GROSS MARGIN %	**33.5%**	**38.4%**	**35.3%**	**34.4%**	**34.2%**	**35.2%**

Cash flow.

$m	FY24	FY25	Change	Change %
Gross operating cash flow[1]	56.64	87.97	31.33	55.3%
Transaction costs	(2.95)	(7.24)	(4.29)	145.4%
Taxes paid	(3.77)	(0.03)	3.74	(99.3%)
Cash inflow from operating activities	**49.92**	**80.70**	**30.78**	**61.7%**
Capex	(24.97)	(28.45)	(3.47)	13.9%
Investing cash flows on M&A activities	(0.05)	(20.44)	(20.38)	*nm*
Other investing cash flows	0.51	4.07	3.56	695.6%
Cash outflow from investing activities	**(24.52)**	**(44.81)**	**(20.29)**	**82.8%**
Lease payments	(6.53)	(6.28)	0.25	(3.8%)
Other financing cash flows	0.82	(6.83)	(7.65)	(931.9%)
Cash outflow from financing activities	**(5.71)**	**(13.11)**	**(7.40)**	**129.7%**
Foreign Exchange Movements in Cash	(0.30)	0.12	0.42	(138.9%)
Net movement in Cash	**19.40**	**22.90**	**3.50**	**18.0%**
Closing Cash	**51.56**	**74.46**	**22.90**	**44.4%**
Free Cash Flow[2]	**29.23**	**56.33**	**27.10**	**92.7%**

[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 June 24	30 June 25
Cash & Cash Equivalents	51.56	74.46
Trade and Other Receivables	32.39	50.32
Other Current Assets	19.32	23.14
Property, Plant & Equipment	123.96	135.21
Rights and Licences	59.42	49.13
Other Intangible Assets	66.23	50.70
Goodwill From Acquisitions	166.80	167.28
Deferred Tax Assets	14.66	25.95
Other Non-Current Assets	17.94	32.53
TOTAL ASSETS	**552.27**	**608.71**
Trade and Other Payables	(77.05)	(94.13)
Lease Liabilities (Current)	(4.03)	(5.04)
Other Current Liabilities	(33.96)	(44.80)
Lease Liabilities (Non-Current)	(8.65)	(5.70)
Bank Borrowings	(48.00)	(45.00)
Other Non-Current Liabilities	(12.85)	(16.80)
TOTAL LIABILITIES	**(184.55)**	**(211.46)**
EQUITY	**367.72**	**397.25**

Customer number definition.

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™ March 2025 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