superloop

Half-Year Results 2026.

Superloop Limited (ASX:SLC)

Wednesday, 18 February 2026

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Awarded *fastest* fixed network
by SPEEDTEST

H1 2025 H2 2025

Excellent 4.7 out of 5 PRODUCT REVIEW .COM.AU

Agenda.

1. Introduction & Highlights
2. Operational Update
3. Financial Performance
4. FY26 Outlook
5. Acquisition
6. Q&A
7. Appendices

1H26 Financial Highlights.

Customers[1]	Revenue	Underlying EBITDA[2]	Net Profit After Tax	Gross Operating Cash Flow[3]
805k	$317.6m	$55.8m	$5.1m	$53.5m
↑ 21%	↑ 23%	↑ 46%	↑ $12.9m	96% Conversion

Comparisons in this presentation are to 1H25 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 (does not include acquisition consideration treated as remuneration). Conversion = Gross Operating Cash Flow divided by Underlying EBITDA.

Strong momentum drives FY26 upgrade.

Industry leading customer growth.

Acquisition of Lightning Broadband accelerates Smart Communities strategy

SUSTAINED CUSTOMER GROWTH

↑ 74K

Group nbn share increased by 1.5% to **7.0%**[1]

Group achieved 14.5% of nbn orders in 1H26

Added **74K**[2] total new customers

CONSUMER REVENUE

↑ 29%

Record organic customer growth of 49K and ARPU expansion driving 29% growth

BUSINESS REVENUE

↑ 4%

Revenue growth being driven by Smart Communities, gains in small business and large corporate wins

WHOLESALE REVENUE

↑ 28%

Successfully enabling challenger Retail Service Providers

Marked step-up in order volumes in Q2.

TRACKING POSITIVELY TO 3-YEAR PLAN

Underlying EBITDA margin up 2.7% to 17.6%

Upgraded FY26 guidance to Underlying EBITDA of $112m-$120m

ACQUISITION OF LIGHTNING BROADBAND

Creates a national fibre challenger. Adds scale and improves our market standing

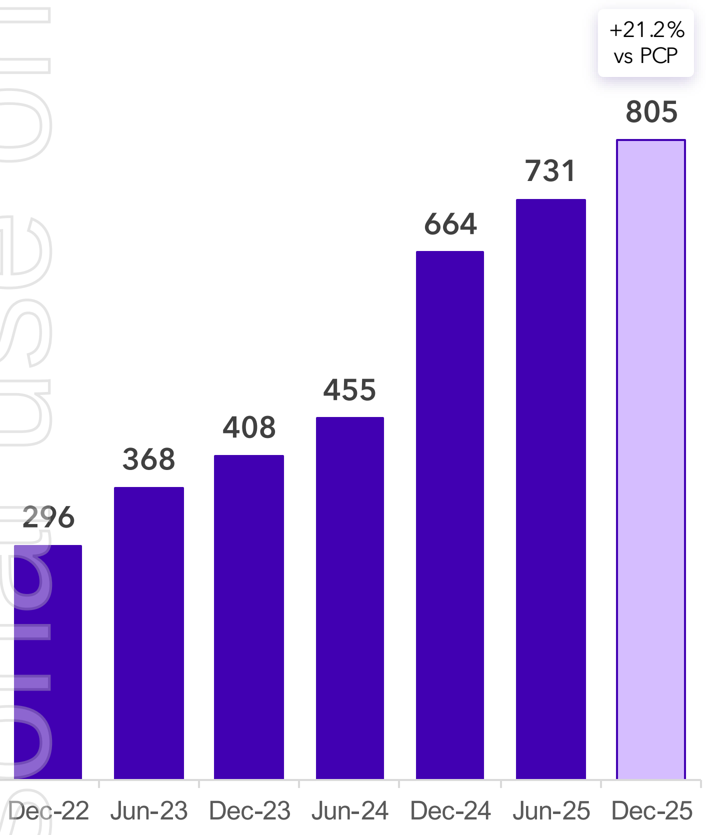
Long-term, high margin revenues. Contracted earnings growth

[1] ACCC nbn Wholesale Market Indicators Reports (comparing September 24 to September 25).
[2] See appendices for further details on categorisation of customer numbers.

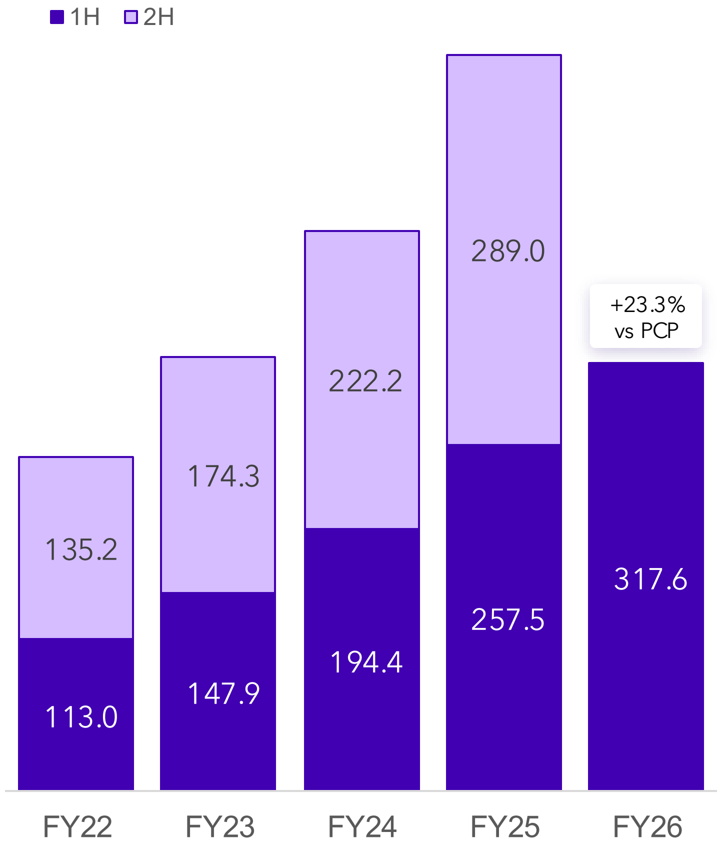
Strong market share gains and accelerating earnings.

Significant operating leverage – Underlying EBITDA uplift +46% on revenue up 23%.
Result demonstrates the scalability of our platforms.

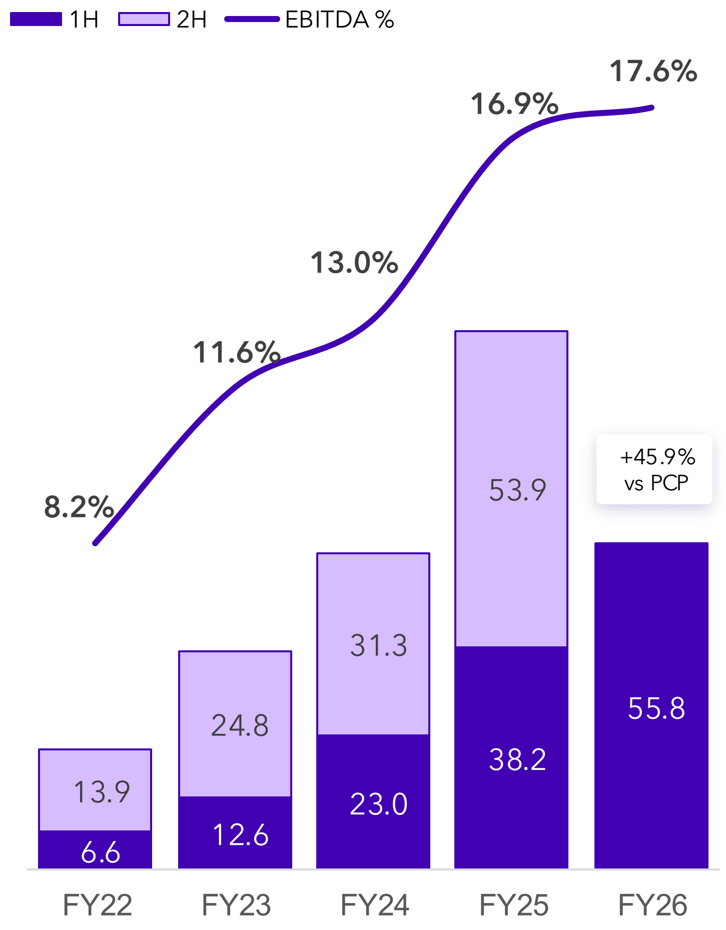
Customers[1] (000)



Revenue ($m)



Underlying EBITDA[2] ($m)

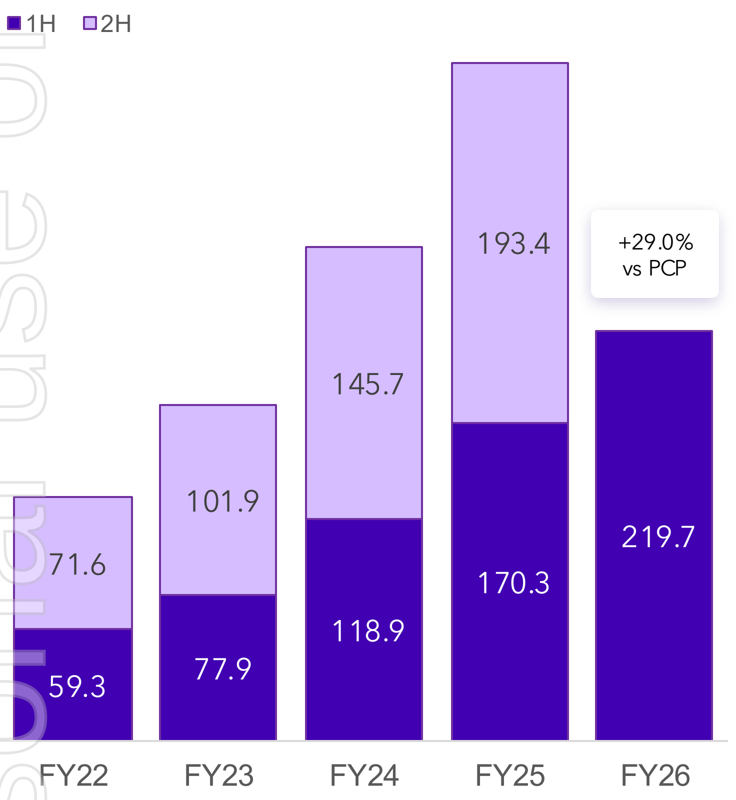


[1] See appendices for further details on categorisation of customer numbers.
[2] Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Excludes discontinued operations (FY22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

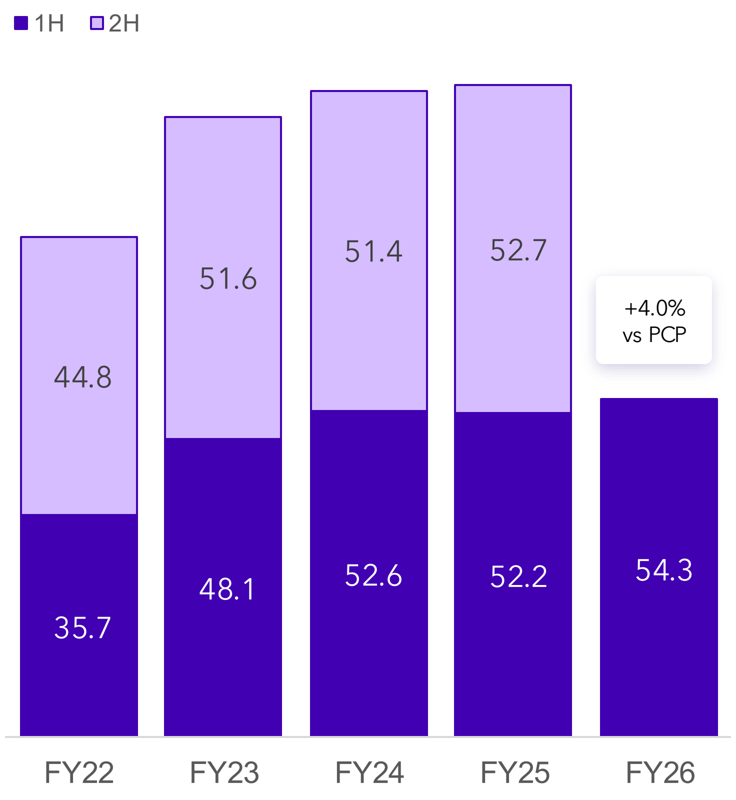
Broad based revenue uplift across all segments.

Strong revenue growth in Consumer (+29%) from record organic volumes and ARPU expansion. Business growth now strengthening and sustained Wholesale growth as we enable Challengers to take share from legacy providers.

Consumer Revenue ($m)

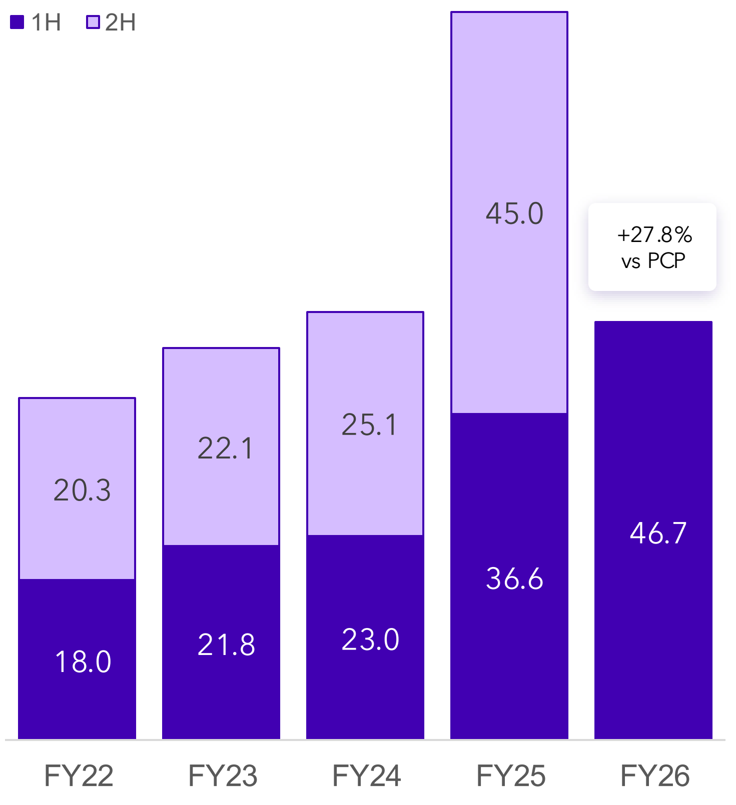


Business Revenue ($m)



Wholesale Revenue ($m)[1]

Note: FY25 included pass-through revenue relating to Wholesale customer CPE, now supplied by customer directly (1H25: $1.4m, 2H25: $2.1m, 1H26: $nil)



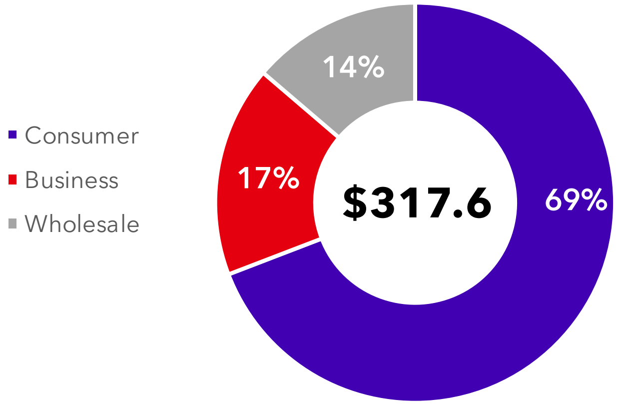
[1] Wholesale segment revenue presented on an Underlying basis. Excludes amortised Origin share-based consideration that reduces reported revenue (1H25: $1.6m, 2H25: $2.1m, 1H26: $3.1m). Refer appendices for reconciliation.

Segment Revenue & Gross Margin.

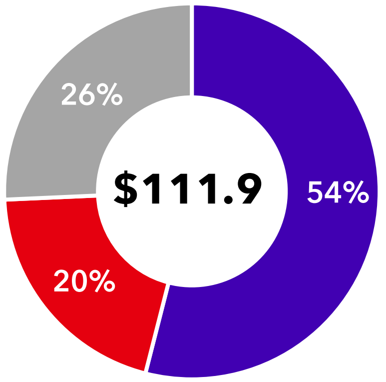
Business and Wholesale represent 46% of gross margin with improving margin quality

1H26

Group Revenue ($m)



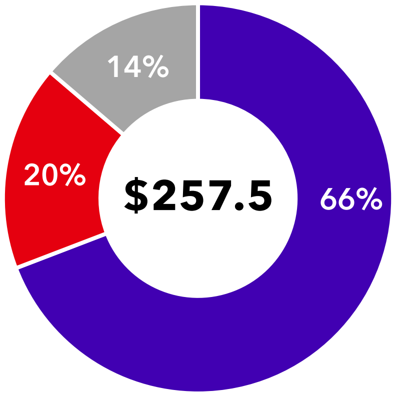
Gross Margin ($m)



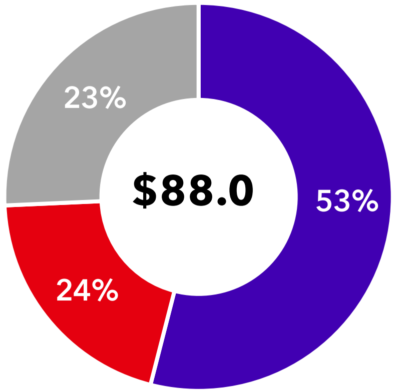
Segment	Gross Margin (%)	YoY Change (%)
Consumer	27.5%	+0.4%
Business	41.9%	+2.1%
Wholesale	65.9%	+5.6%

1H25

Group Revenue ($m)



Gross Margin ($m)



Record organic Customer growth in Consumer segment.

Successfully responded to market changes with 49k net new customers in the half

1H26 Results

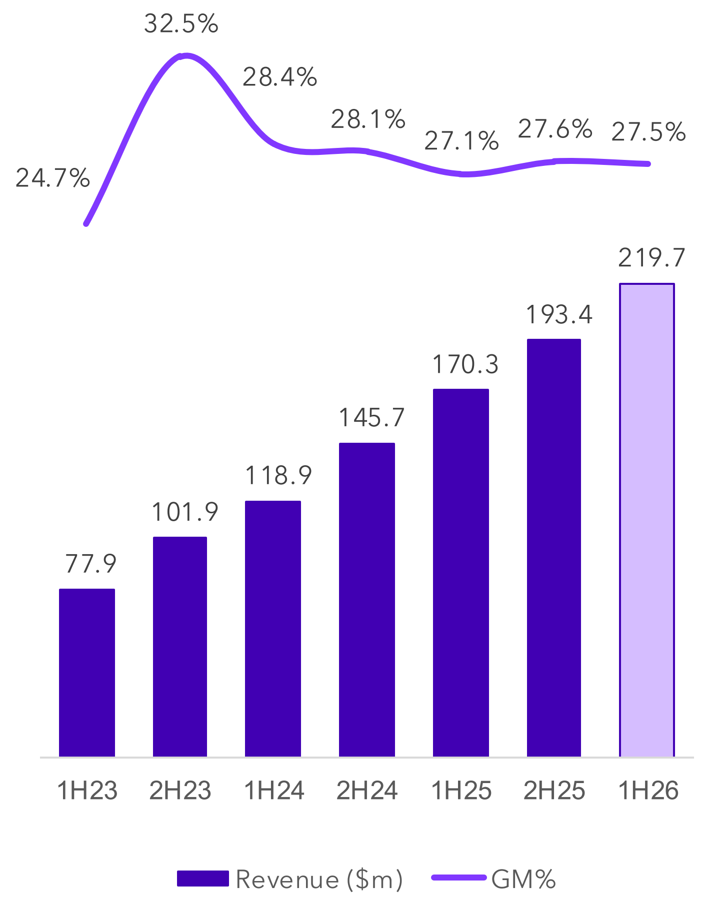
	1H25 ($m)	1H26 ($m)	YoY (%)
Revenue	170.3	219.7	29%
Direct costs	(124.2)	(159.3)	28%
Gross Margin	**46.1**	**60.4**	**31%**
Gross Margin %	27.1%	27.5%	0.4%

Revenue: Increased by 29% to $219.7m driven by volume growth and ARPU expansion.

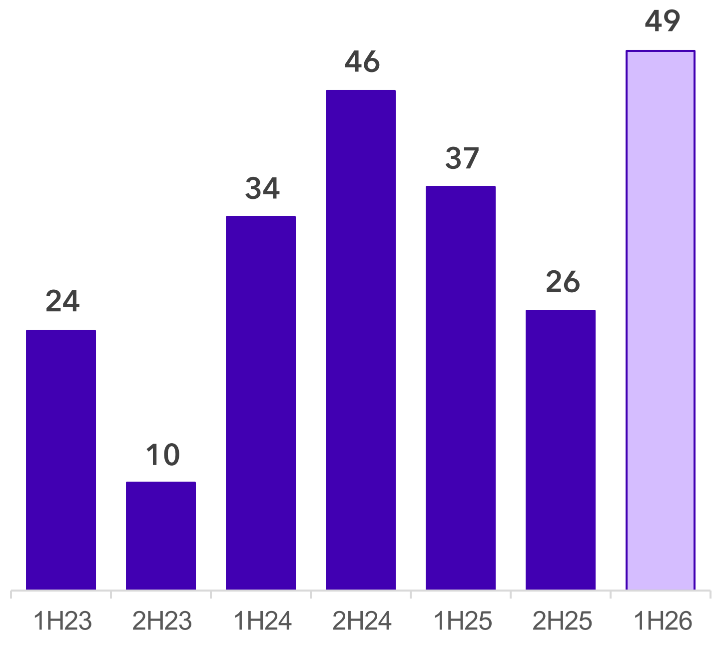
Gross Margin: Gross margin of $60.4m (+31%) and GM% of 27.5%, up 0.4% from 1H25. GM% remains above long-term target of 25%.

Superloop continues to be a leader in high-speed plans. 41% of new nbn orders in the market were =>500mbps in 1H26, with Superloop taking 15.1% share.

Sustained strong revenue growth ($m)



Record organic Customer growth (000)



- Record organic growth with 49k net new customers
- Strong adds performance across both quarters (Q1: 26k, Q2: 23k), demonstrating continued success as we have navigated industry changes including nbn speed bestowal and new unbundled offers from legacy providers

Wholesale revenue[1] up 28% as we enable Challengers.

Acceleration in customer growth in last 2 months sets Wholesale up for a strong 2H26

1H26 Results[1]

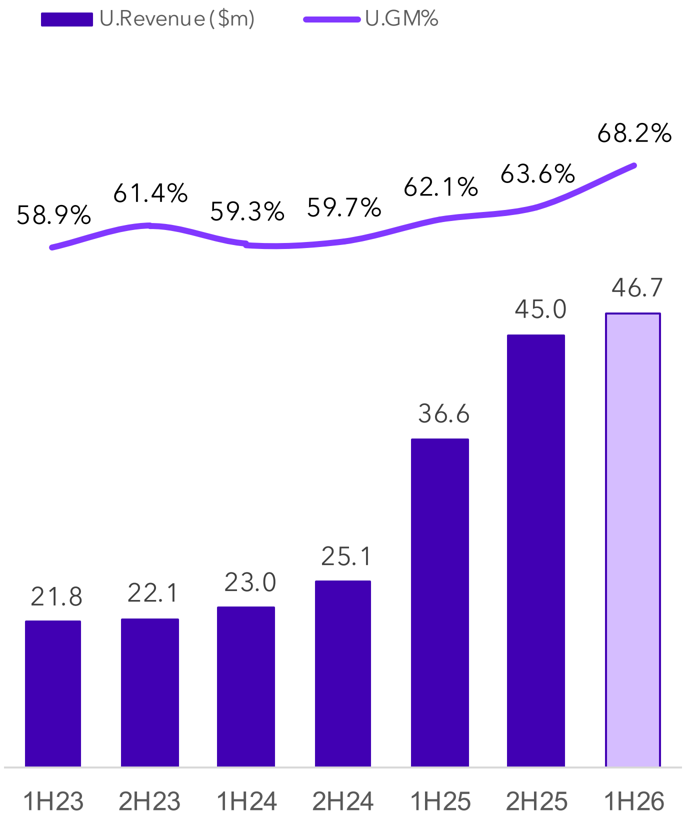
	1H25 ($m)	1H26 ($m)	YoY (%)
Revenue – underlying[1]	36.6	46.7	28%
Direct costs	(13.9)	(14.9)	7%
Gross Margin – underlying[1]	**22.7**	**31.9**	**40%**
GM % - underlying	*62.1%*	*68.2%*	*6.1%*

Revenue: Increased 28% to $46.7m (excluding Origin share-based consideration), with growth across both Origin and other Wholesale channels.

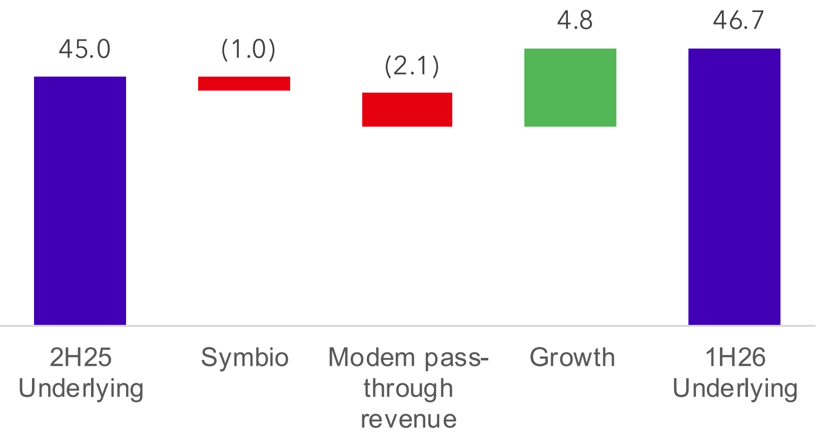
Note that prior periods (1H25 and 2H25) included pass–through revenue (no mark-up) for the temporary fulfilment of modems for a customer, now undertaken by them directly (1H25: $1.4m, 2H25: $2.1m, 1H26: $nil).

Gross Margin: Generated $31.9m at a gross margin of 68.2%.

Strong revenue growth ($m)



Revenue Bridge: 2H25 vs 1H26 ($m)



- Revenue growth of $4.8m (excluding loss of Symbio contract and cessation of modem fulfilment)
- Increase of 20k Customers to 258k, including 15k in the ~7 week period post-AGM data (11 November)

[1] Wholesale segment financials presented on an Underlying basis. Excludes amortised Origin share-based consideration that reduces reported revenue (1H25: $1.6m, 2H25: $2.1m, 1H26: $3.1m). Refer appendices for reconciliation.

Business revenue showing stronger growth, up 4%.

Continued momentum in Smart Communities and wins in Secure Connectivity driving improved margins

1H26 Results

	1H25 ($m)	1H26 ($m)	YoY (%)
Revenue	52.2	54.3	4.0%
Direct costs	(31.5)	(31.5)	0.3%
Gross Margin	**20.7**	**22.7**	**9.6%**
Gross Margin %	39.7%	41.9%	2.1%

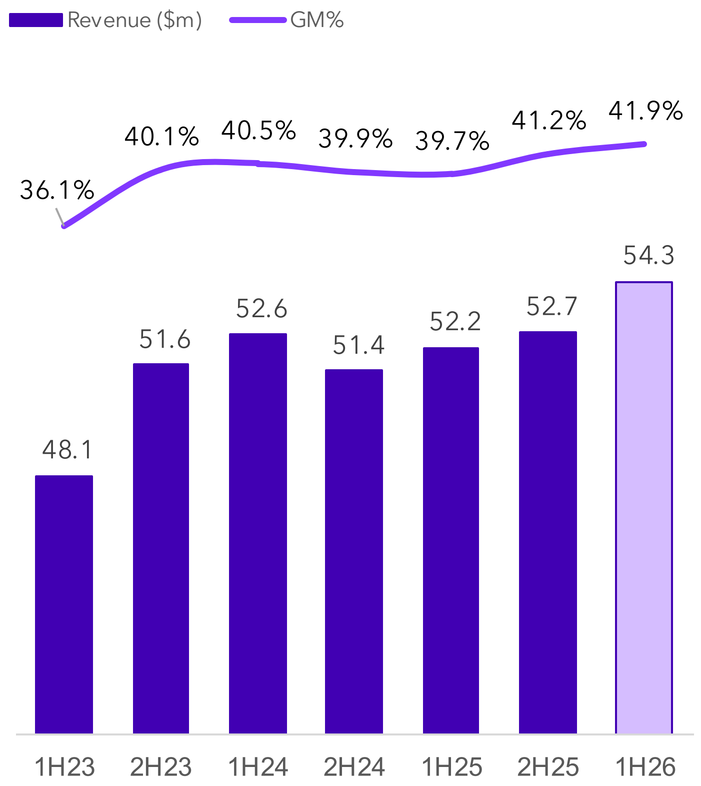
Revenue: Increased in the period to $54.3m.

Gross Margin: Increased $2.0m to $22.7m.

Trading:

- Business customers increased by 5k to 112k
- Signed 10.6k new lots in 1H25 including 7.2k new Student Accommodation beds and 3.5k FTTP lots. Pipeline remains strong in Smart Communities.

Returning to stronger revenue growth with improving gross margin

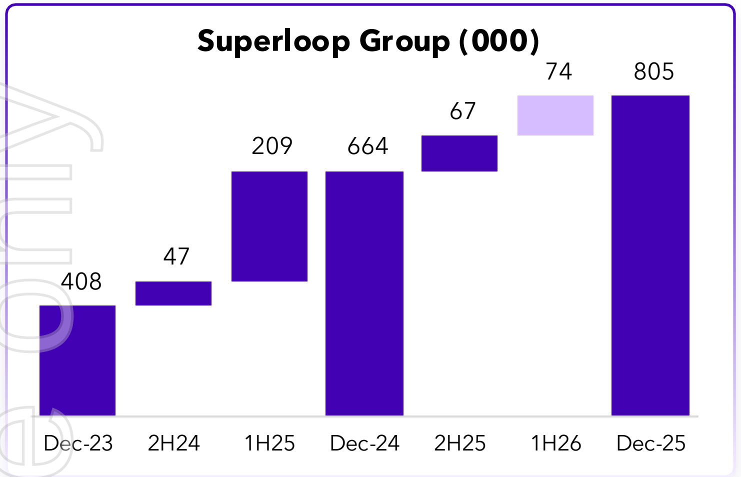


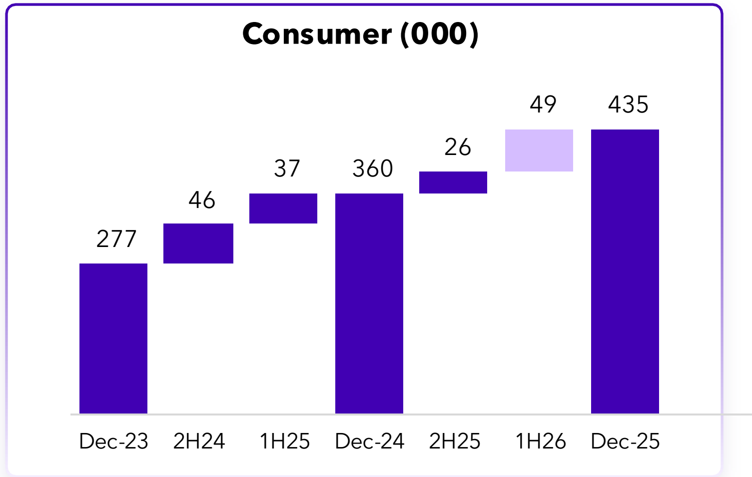
New Business logos

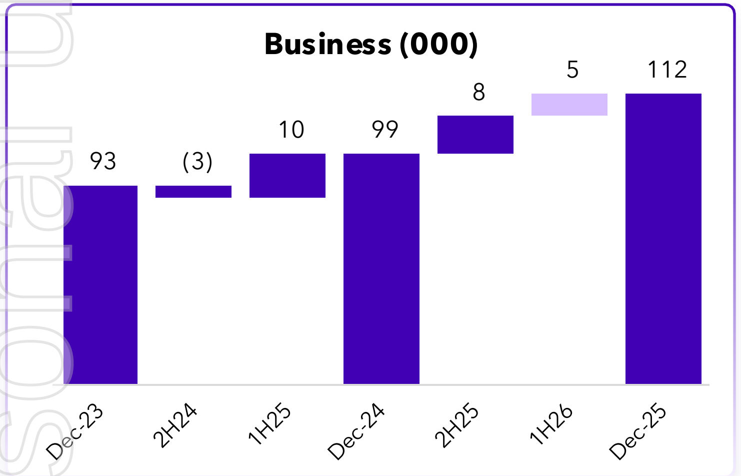
[1] Lot = individual FTTP lot or student accommodation bed.

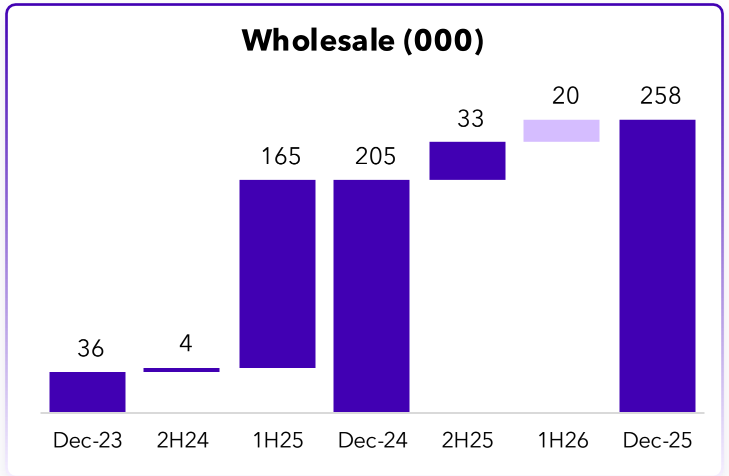
Leading the Challenger segment, strong net adds (+74k) in 1H26.

Consumer segment responded to new market changes with record 49k new customers[1] in 1H26









Consumer

- Added 49k new customers in 1H26 and 75k over the last 12 months
  - Record organic growth, with marketing investment performing well. New customers up 32.4% vs PCP.
  - Continued market share gains on high-speed nbn plans. Consumer order share in 1H26 of high speed plans (1,000Mbps) of 34.1%
  - New Exetel plan, launched 1 July 2025 continues to track well

Business

- Business customers increased by 5k to 112k.
- Volume increase driven by small business internet and increased activation within Smart Communities

Wholesale

- Wholesale customers increased by 20k to 258k. In 1H25, the migration of the Origin customer base was completed.

[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.

Operational Update.

1H26

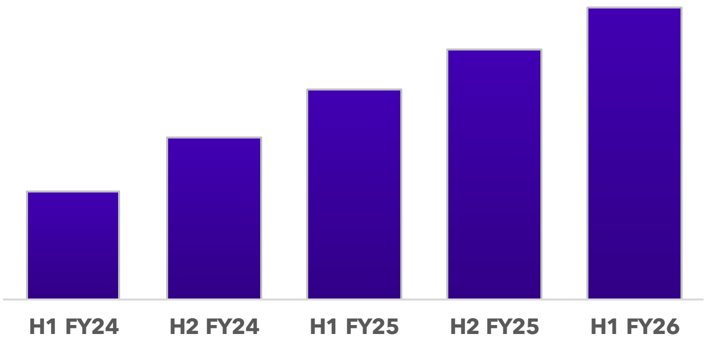
Growth in Superloop brand metrics during 1H26.

Across all key indicators of brand strength, Superloop has momentum

Prompted Awareness

Awareness improved fuelled by above-the-line media investment. Word of mouth also played a significant role, with Superloop one of only two brands in category to consistently achieve positive NPS.

Brand Awareness (Prompted)

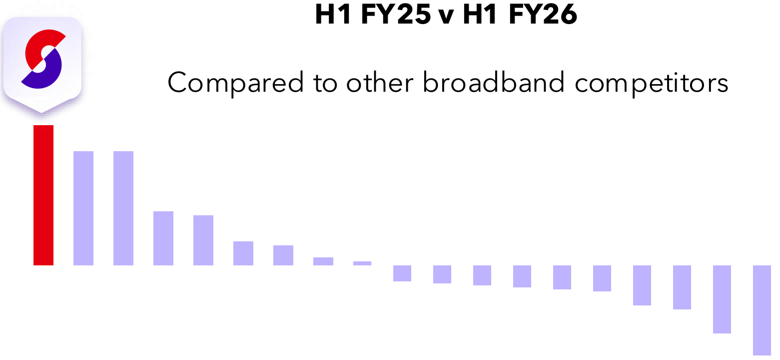


Growth in Awareness

Since 1H25, Superloop has outperformed all key competitors in prompted awareness growth.

Growth in Prompted Awareness H1 FY25 v H1 FY26

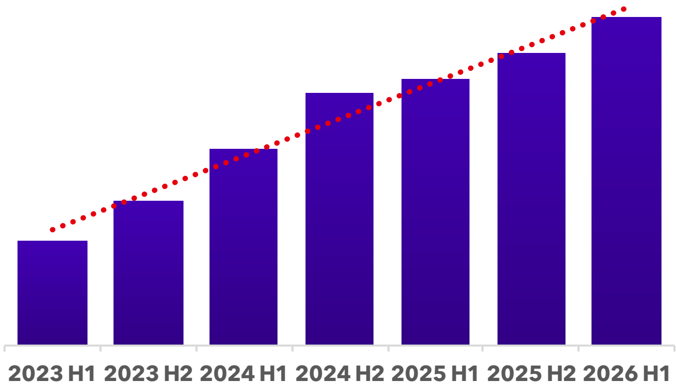
Compared to other broadband competitors



Branded Search

Branded Search has continued its previous momentum, with half-on-half growth above 10% for both of the last two periods.

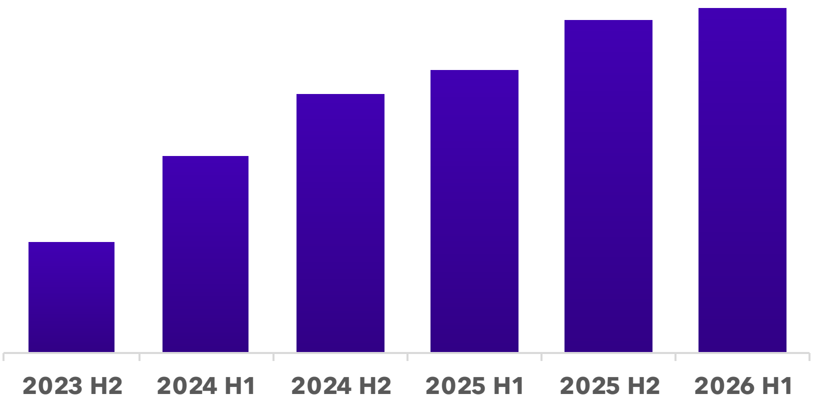
Superloop Branded Search



Site Traffic

Site traffic to Superloop has held above 3 million for last two halves. Continuous improvements to both Google & AI assistant searchability should see further growth.

Superloop Site Traffic

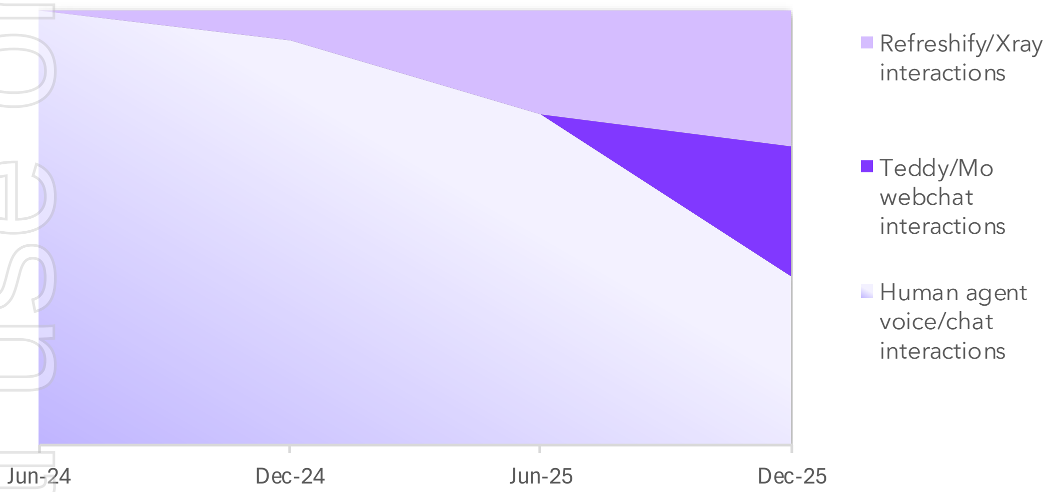


Source : Zenith Brand Tracking Research 2023 - 2026

Digital support models, enabling scale and efficiency.

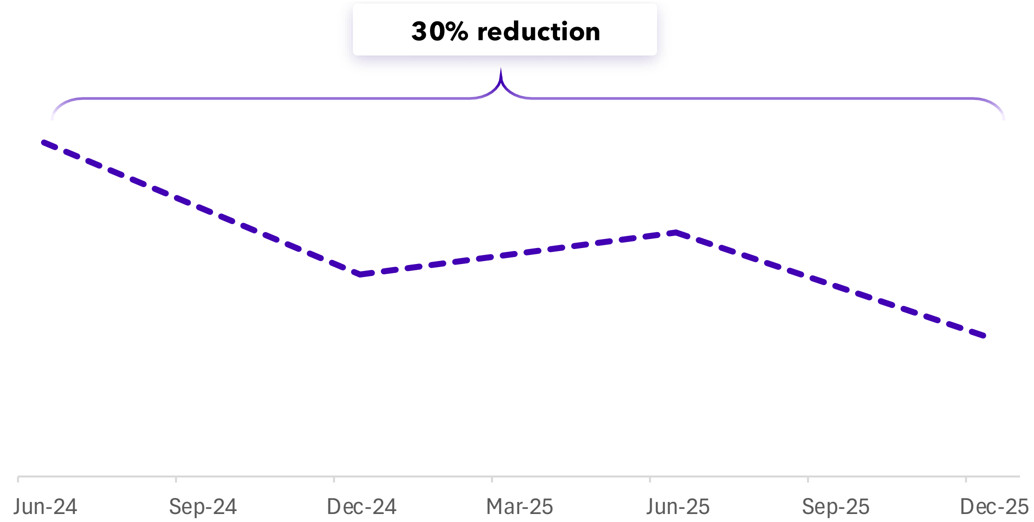
Customer inbound support calls per customer down 30% over last 18-months

AI/Workflow automation is redefining customer support touchpoints



- **Refreshify/Xray (Workflow automation):** One click automation that lets customers instantly resolve in-home connectivity issues.
- **AI Agents (Teddy/Mo):** now handling more customer interactions than human agents and delivering a higher CX score
- **Exetel One** – refreshed operating model that is digital only supporting a simplified FTTP only product offered on a single plan/price

Opportunity to further reduce support voice calls



- **Calls reducing by 30%:** Inbound voice support is our most expensive channel. Despite strong subscriber growth, voice call in rates have materially declined over last 18 months
- **Additional opportunities:** Further automation, with AI embedded works in progress on four key processes

High-demand products leveraging our infra-on-demand platform.

Powerful scale as we leverage our assets

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

AI: Teddy | Refreshify | Mo | AI, databricks, GENESYS

Enablers: 'Infra on demand' Network | Integrated digital stack | Global resources | Single operating model

Our Network.

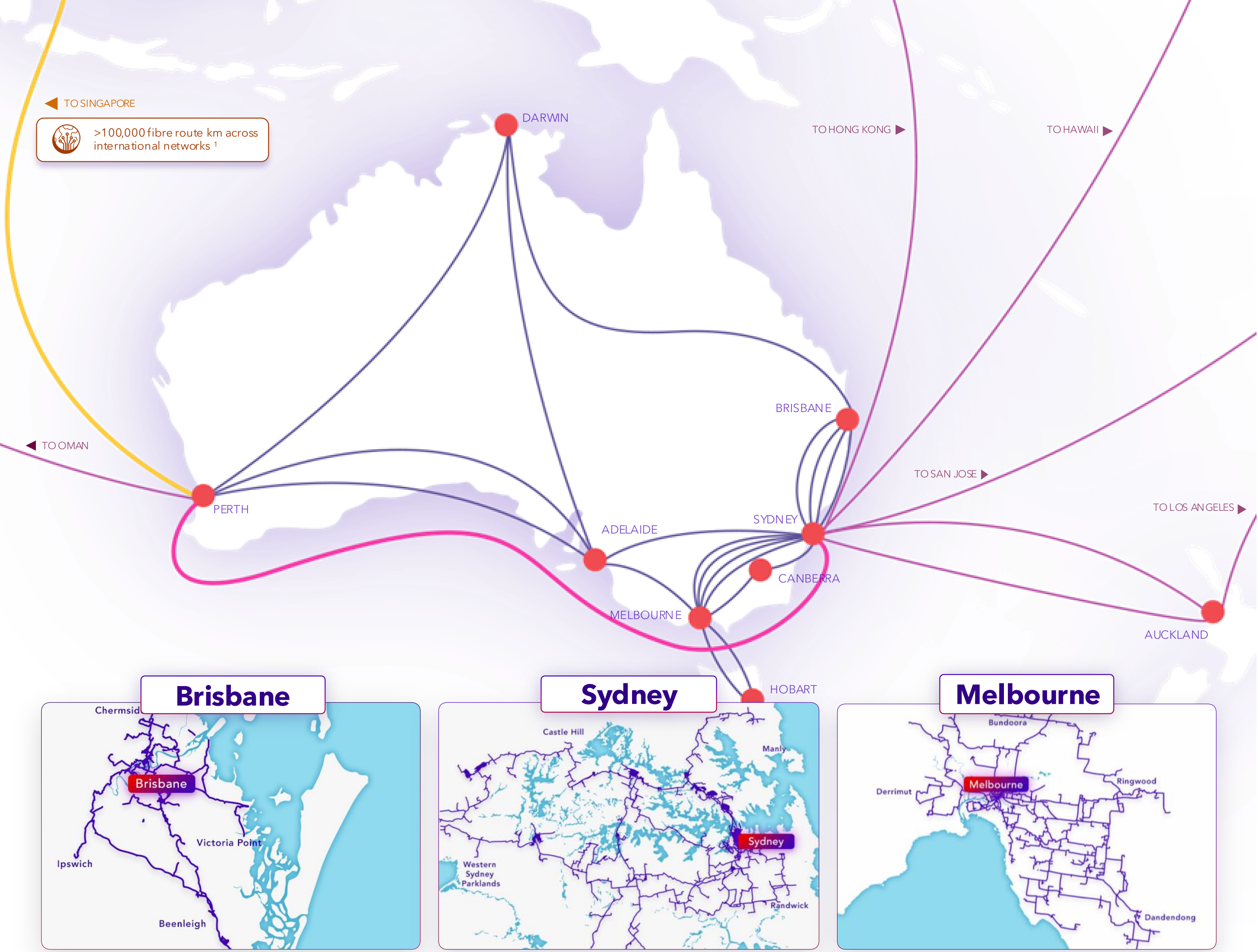
Increasing traffic on our network creates operating leverage

> 2,400
On-net data centres / sites in Australia / worldwide including over 1,900 on-net commercial buildings

> 2,500 km
of owned strategically located CBD and metro fibre within Australia

>170,000
Contracted on-net Smart Communities lots[2]

>1.35M
Installed capacity for nbn internet customers



[1] Combination of owned, indefeasible right to use and leased fibre.
[2] Lot = individual FTTP lot or student accommodation bed.

Financial Performance.

1H26

1H26 Financial Performance.

Strong revenue growth, disciplined opex control and sharply expanded earnings growth. Cash generation increasing

$m	1H25	1H26	Change ($m)	Change %
Revenue	257.5	317.6	+60.1	23.3%
Gross Margin	88.0	111.9	+23.9	27.2%
Operating Expenses[1]	(51.9)	(60.6)	(8.6)	16.6%
Underlying EBITDA[2] (Guidance Basis)	38.2	55.8	+17.6	45.9%
Reported EBITDA	25.0	48.3	+23.2	93.0%
Net Profit/(Loss) After Income Tax	(7.8)	5.1	+12.9	*nm*
Free Cash Flow[3]	16.0	32.2	+16.3	102.1%

Consumer up 29% from record net adds, Wholesale up 28%

Ahead of service revenue growth. Wholesale gross margin quality, strongly up. Group gross margin flat at 35.2%

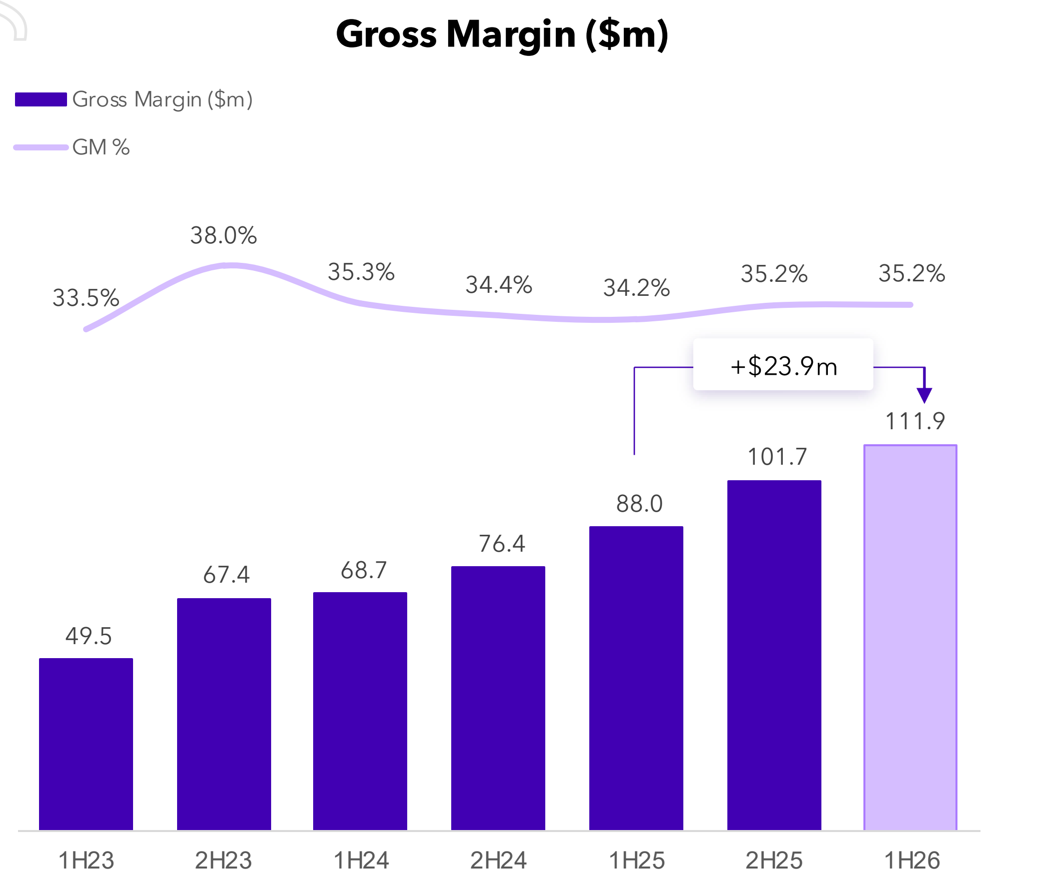
Expenses up $8.6m with marketing up $5.1m
Opex/Revenue[4] decreased from 15.4% to 13.4%

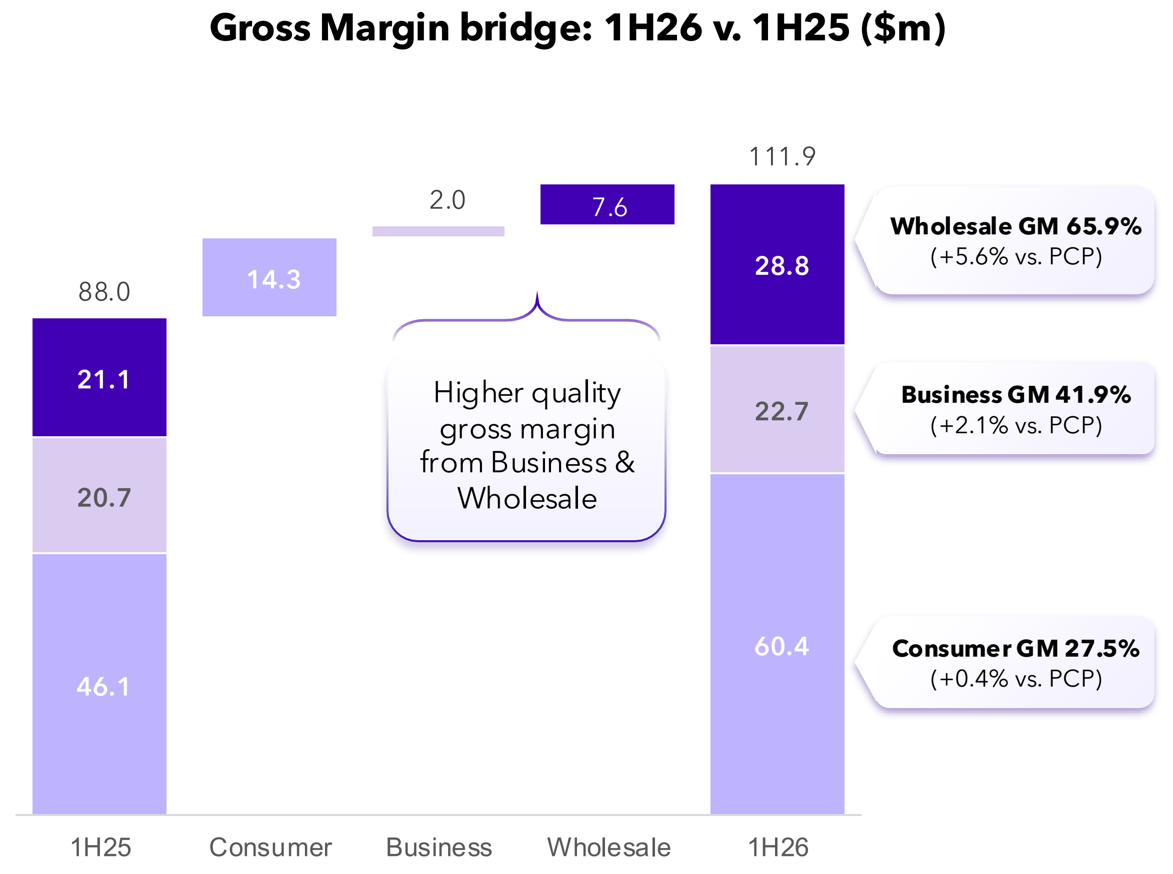
Up 45.9%, a combination of strong revenue growth and controlled expenditure.
Underlying EBITDA Margin up 2.8% to 17.6%

Cash generation increasing. Operating free cash conversion remains strong at 96% of Underlying EBITDA

[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 (including 3-year IRU).
[4] Opex/Revenue is calculated by dividing Operating Expenses (ex Doubtful Debts and Marketing Expenses) by Revenue.

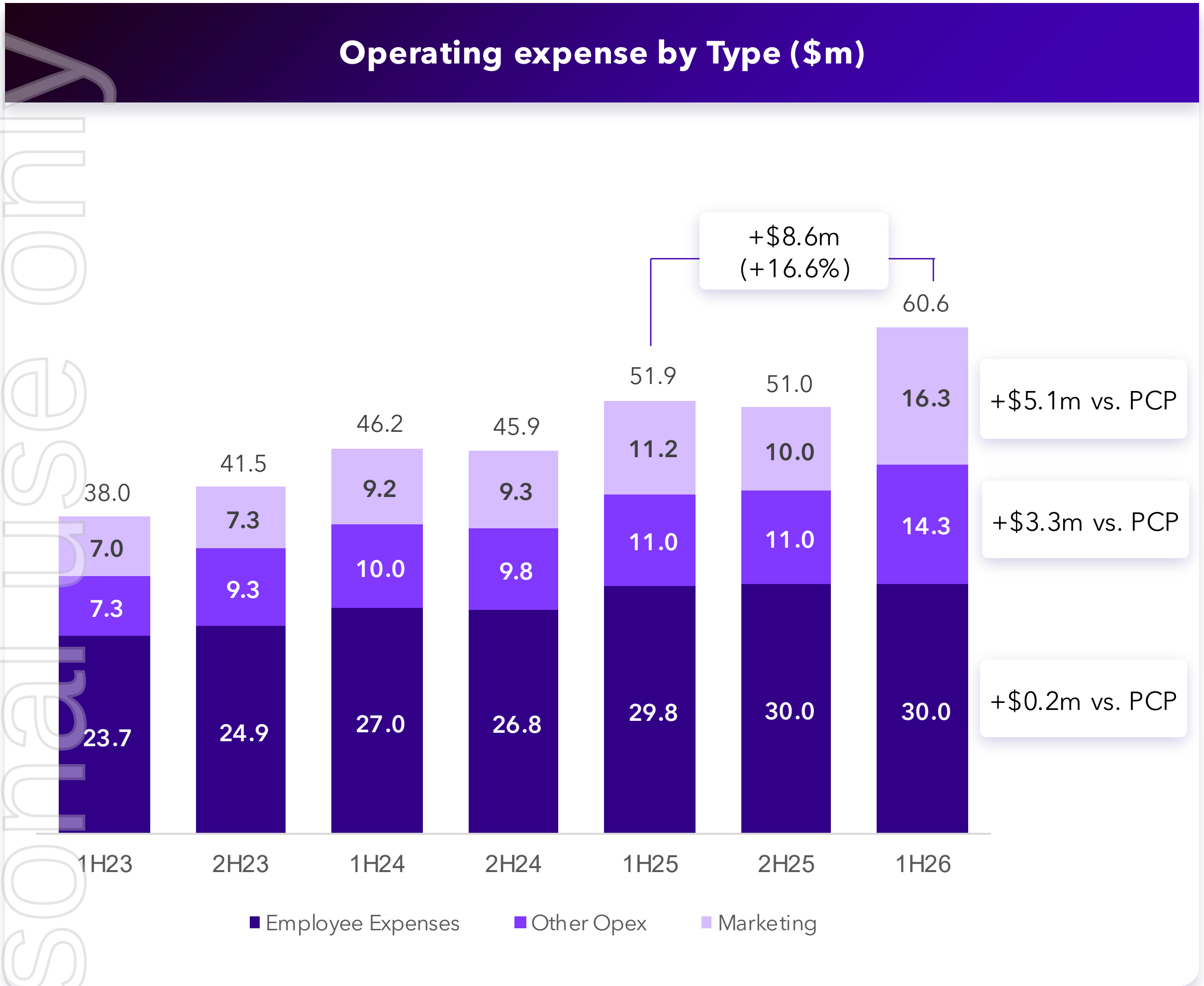
Gross margin uplift (+$23.9m) with all segments contributing.

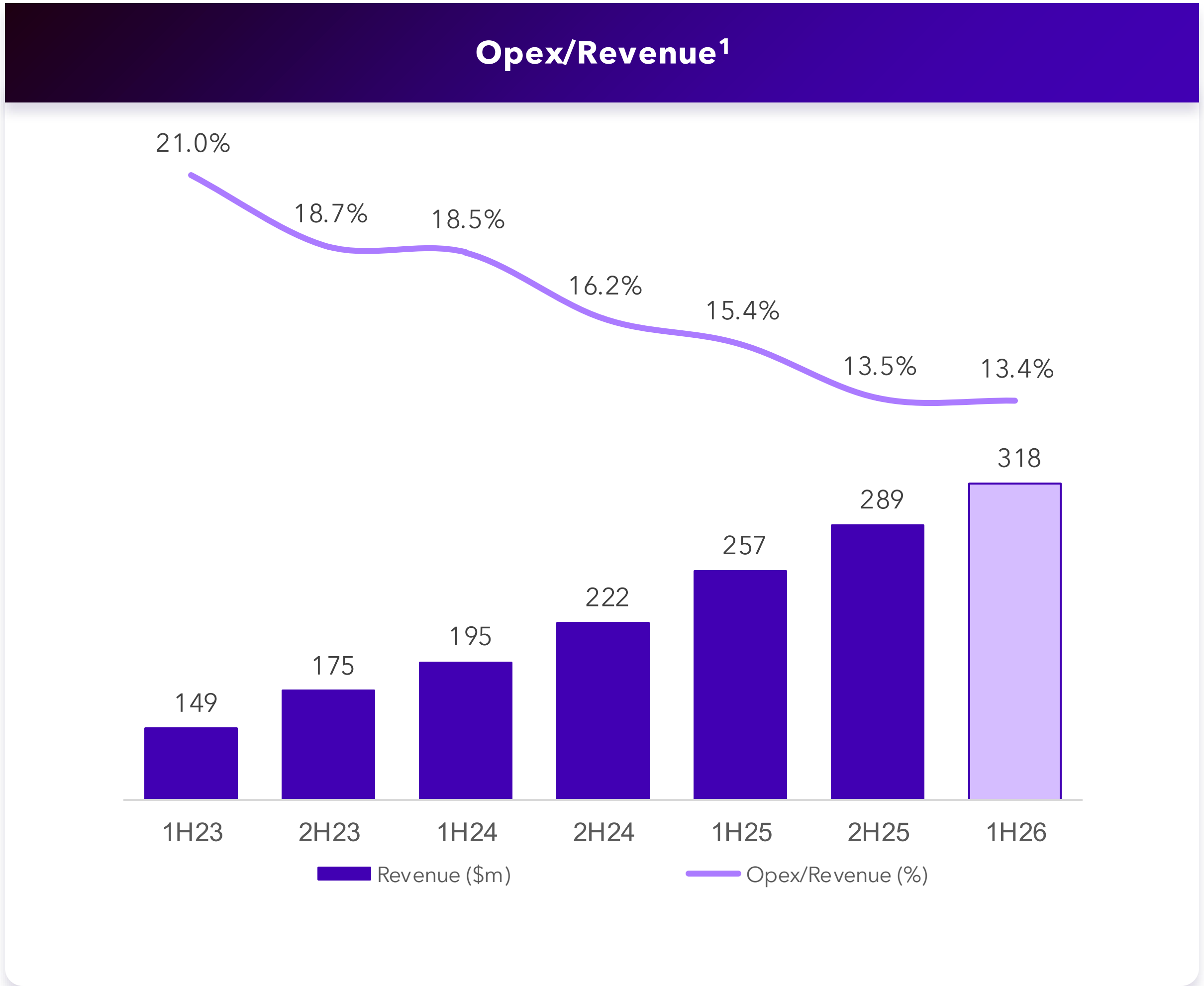




Disciplined opex control and efficient scaling.

Digital and AI investments demonstrating scalable operating model with flat employee expenses
Marketing growth delivered record consumer customer growth and increased brand awareness





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

Accelerating our digital/AI investments.

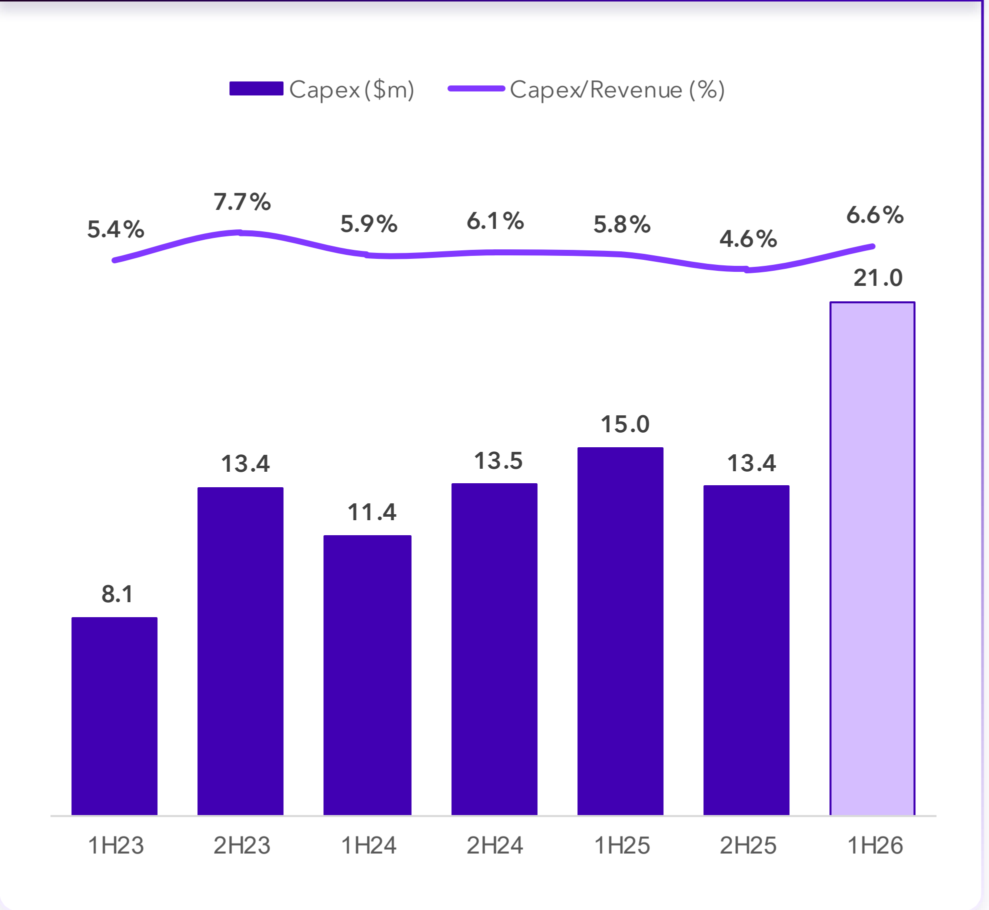
Targeted capex driving efficiency, improved customer experience and operating leverage

FY26 capex guidance of $32m-$35m weighted towards 1H26. 1H26 capex of $21.0m[1] included:

- **Digital & Transformation:** $5.2m invested in significant digital upgrades including:
  - Embedding AI throughout the digital stack including Teddy and Mo agents and back-end processes
  - Consumer mobile app and the award-winning Refreshify tool
  - Network Inventory system, predictive monitoring and fault correlation to support enhanced operational efficiency.
- **Growth Capex - Shared:** $7.3m on network upgrades and capacity expansion, future proofing the network to ensure the best end-user experience. Network capable of supporting ~1.35 million nbn services.
- **Growth Capex - Customer:** $7.7m on fibre builds and customer connection capex, including Smart Community FTTP builds.

1H26 Capex	
Category	**($m)**
Digital & Transformation	5.2
Growth Capex – Shared	7.3
Growth Capex – Customer	7.7
Replacement	0.8
Total	**21.0**

Capex/Revenue



[1] Excludes IRU which was renewed Oct-25 for $26.4m (as per guidance)

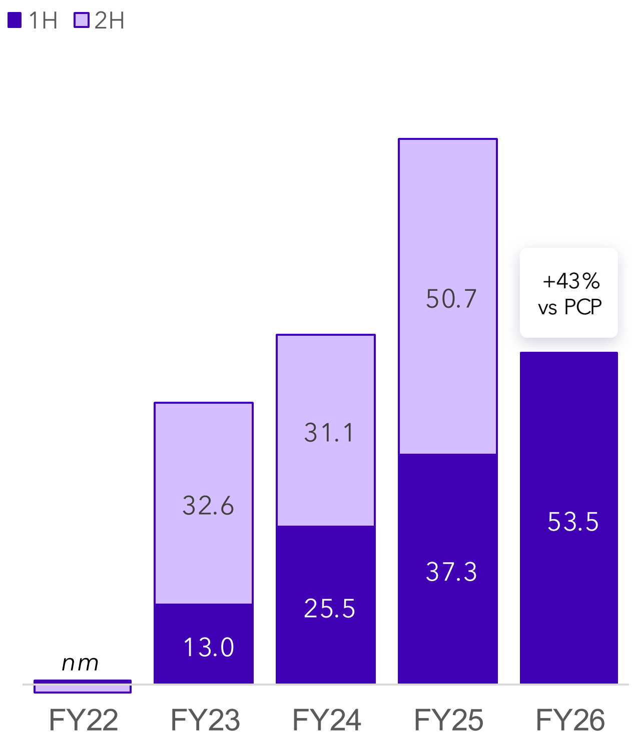
Quality earnings enabling increased cash generation.

Free cash flow up 102% to $32.2m. Group has strong balance sheet and funding position.

Metric	1H26
Gross Operating Cash Flow [1]	$53.5m
Gross Operating Cash Flow Conversion [2]	96%
Free Cash Flow [3]	$32.2m
Net Cash Flow	$9.4m
Net Cash / (Debt) [4]	$3.9m
Indicative Net Leverage Ratio	n/a (net cash)
Indicative Interest Cover Ratio	28.0x

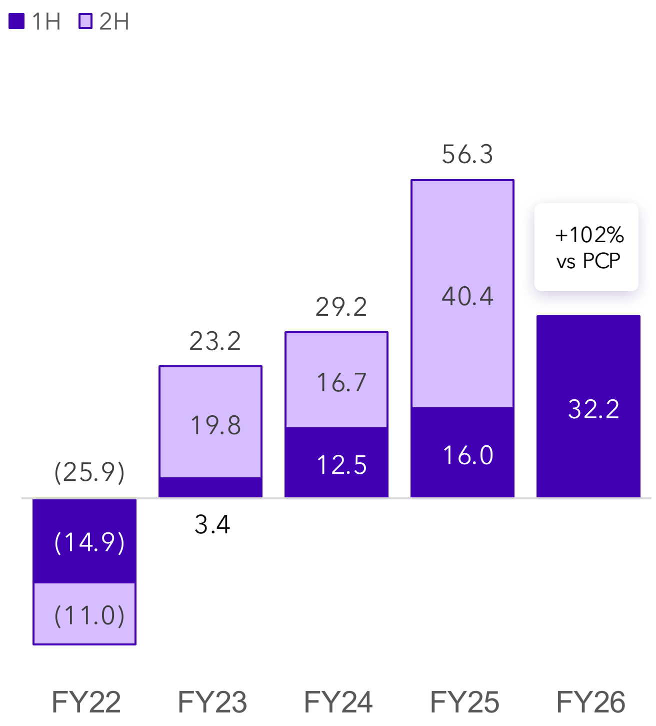
- Positive net cash position of $3.9m. Debt covenants comfortably below thresholds.
- Refinancing completed Oct-25, new $300m 4-year loan facility with substantial improvement in terms.
- Non-BAU payments in 1H26 included IRU ($26.4m), VostroNet earn-out ($9.0m) and Frontier acquisition ($11.3m).
- Lightning Broadband acquisition to be funded using existing $300m facility. Substantial covenant headroom after acquisition completes.

Gross operating cash flow of $53.5m, conversion of 96%



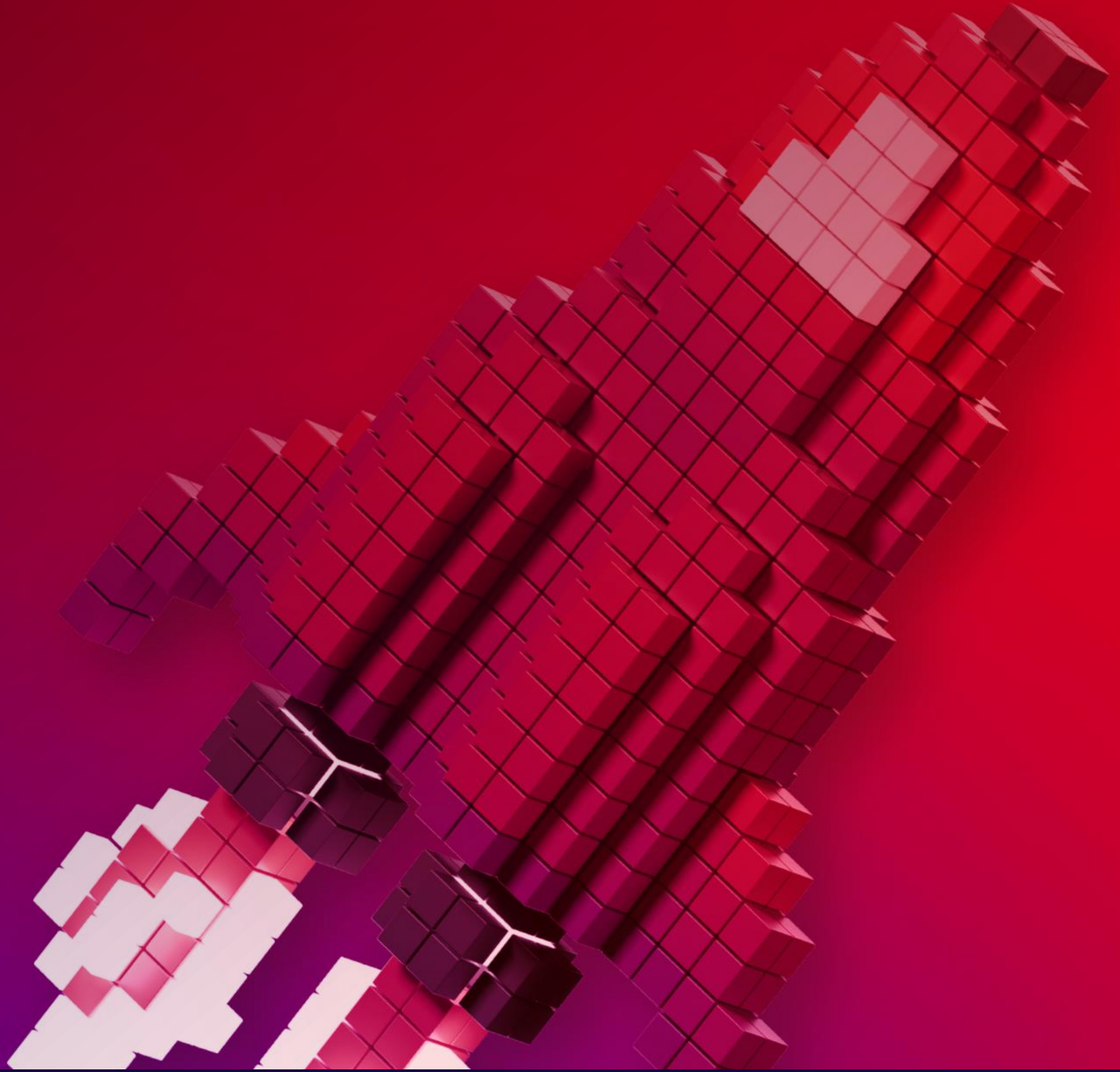
Strong Free Cash Flow of $32.2m, up 102% YoY

** Full cash flow bridge included in Appendices.*



[1] Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees (does not include acquisition consideration treated as remuneration).
[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 (including 3-year IRU).
[4] Net debt is calculated as cash ($83.9m) minus bank borrowings ($80.0m). Does not include bank guarantees.

FY26 Outlook.



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

On track to meet targets

"DOUBLE DOWN" PROGRESS

Revenue run-rate

1H26: On Track

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

Underlying EBITDA[3] run-rate

1H26: 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.

Upgraded guidance range for FY26.

Growth momentum and operating leverage lift FY26 Outlook

	FY26 Guidance	FY25 Actual
Underlying EBITDA[1]	$112m - $120m	$92.2m
Capex (excluding IRU)	$32m - $35m	$28.4m

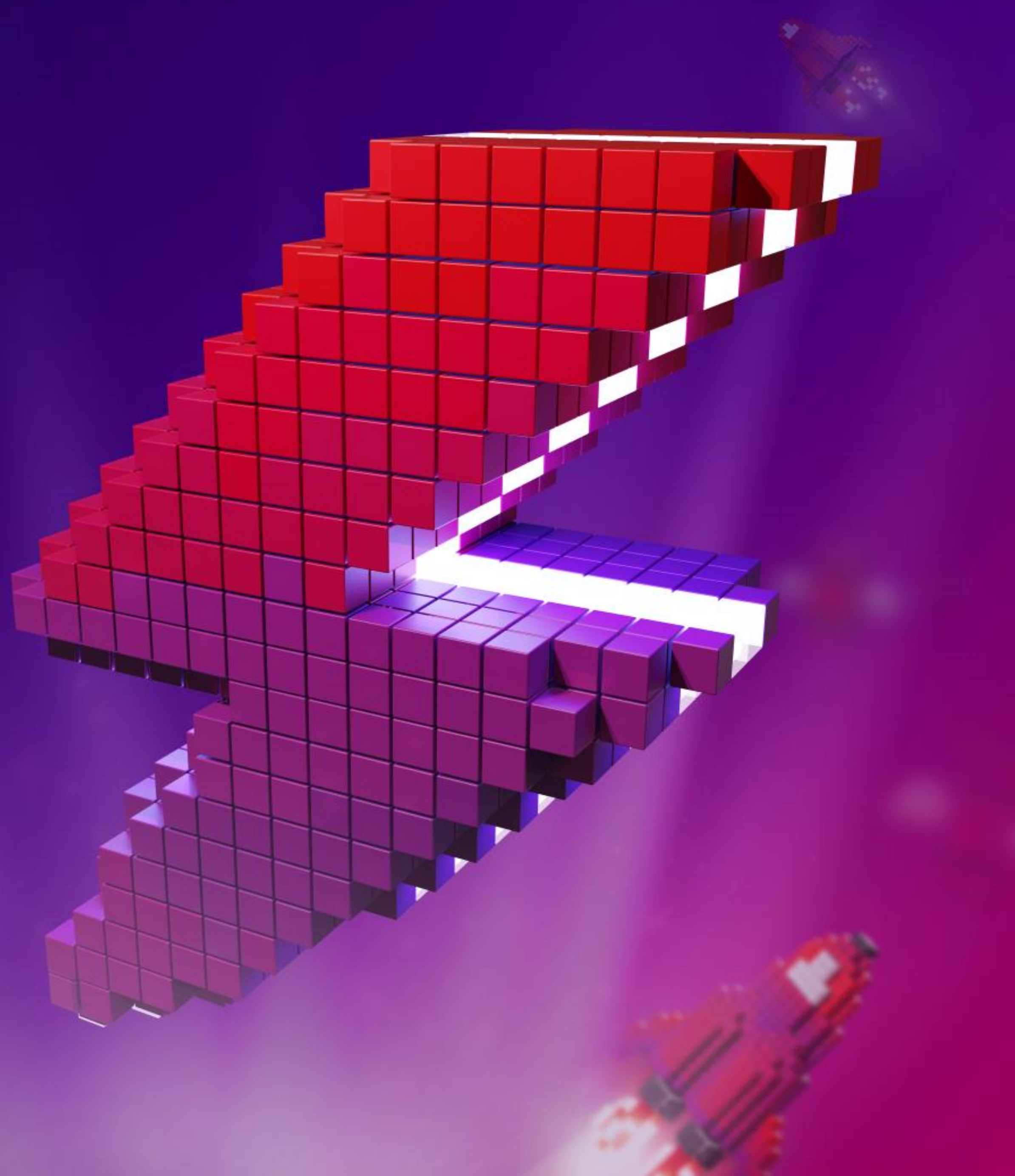
Upgraded FY26 guidance

- Underlying EBITDA[1] of $112m-$120m (21%-30% growth on FY25). Previously $109m-$117m
- Capital expenditure guidance remains at $32-$35m, excluding IRU which was renewed Oct-25 for $26.4m
- Lightning Broadband acquisition subject to regulatory approvals, expected to complete in 4Q26, no contribution currently assumed in earnings or capex guidance.

Investor Day will be scheduled for June 2026

[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.

Acquisition of Lightning Broadband.



Our Smart Communities Journey.

Acquisition of Lightning Broadband accelerates our scale

RSP-ready Wholesale Platform

2016 | 2022 | 2025 | 2026

2016	2018	2020	2022	2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB

BigAir

PBSA (Student Accom) foundation for Superloop Smart Communities

Established PBSA credentials (student accommodation connectivity, managed WiFi, in-building networks)

VostroNet

Expands Smart Communities into Fibre to the Premise (FFTP) market

Adds end-to-end capability as a Statutory Infrastructure Provider (SIP)

Landmark Developer Wins

NSW Bradfield Development Authority | investa | Cedar Pacific | mirvac

uecomm™

Addition of Strategic Metro Fibre Footprint

Adds ~2,000 route km's of deep metro fibre

Frontier NETWORKS

Expansion into Retirement Living & Lifestyle Communities

Lightning Broadband

Superloop Acquires Lightning Broadband

Adds ~54K contracted FTTP lots.

Accelerating Superloop into a scaled Fibre to the Premise (FTTP) Challenger.

Acquiring 54,000 lots, with long-term organic growth and annuity style revenues

A scaled, national FTTP network challenger

Enhanced market standing with developers and major Retail Service Providers (RSPs)

Infrastructure ownership, with strong moat and contracted revenue growth

Leverages Superloop's existing fibre and operations, transforming network economics

Strong financials: High gross margins and annuity style revenue streams

Acquisition Overview.

Acquisition Price & Terms	• Superloop has signed a binding Share Purchase Agreement (SPA) with the shareholders of Lynham Networks Pty Ltd (Lightning Broadband) to acquire 100% of the company (the Acquisition) for cash consideration of $165 million (subject to completion adjustments) • Represents a ~15x FY27 EV/EBITDA multiple based on management expectations for FY27 and ~10x on a post synergies basis[1]
Funding	• The Acquisition will be funded from existing cash and debt facilities • Net Debt levels remain low at expected ~1.4x EBITDA at completion
Financial Impact	• In FY27, Lightning Broadband EBITDA forecast to be $11 million (pre-synergies) • It is anticipated that annual synergies of $5m will be achieved within 3 years. Within the first full year of ownership, it is anticipated that $2 million of run-rate synergies will be realised and the balance in the next two years. Superloop's network and scale will also improve ongoing economics. • The Acquisition is expected to be EPS accretive in FY27
Timing & Conditions	• The Acquisition is subject to conditions precedent, including regulatory approvals from the ACCC • The Acquisition is anticipated to complete in the 4th quarter of FY26

[1] Post-synergies EV/EBITDA multiple is based on the FY27 standalone EBITDA adjusted for the total synergies of $5m, which are anticipated to be achieved within 3 years.

Lightning Broadband.

Wholesale network with ~54,000 contracted lots and 14,000 active services

~14k	~24k	~30k	~54k
Active Services (SIOs)	Built lots	Contracted book	Total contracted Lots

Lynham Networks (Infrastructure owner)

Wholesale Access
(Open & uniform access to all Retail Service Providers)

Lightning Broadband
(In-house retail)

Other Retail Service Providers (RSP)

End users:
Residents & Businesses

Lynham Networks (Wholesale Fibre-to-the-Premises access)

Lynham Networks

- Builds and maintains fibre-to-the-premises (FTTP) infrastructure as the Statutory Infrastructure Provider (SIP), servicing residential homes, apartments and commercial properties
- Installation of fibre into each property, provides a strong moat, as overbuild has commercially difficult investment case
- Operates an open-access wholesale network across 400+ locations across VIC, NSW, ACT, SA, QLD and WA

Lightning Broadband (Retail Broadband)

Lightning Broadband

- Retail business unit of Lynham Networks
- Lightning Broadband is a RSP operating primarily on the Lynham FTTP network.

Notes: (1) MDU: Multi-Dwelling Unit ; (2) SDU: Single-Dwelling Unit

Acquisition strengthens our market reach and standing.

Step change in developer relationships, combined Retail Service Providers and market standing

Accelerating our market standing

Complementary market segments

- Lightning historically strong in Multi-Dwelling Units (MDU's)
- Superloop brings expertise in broadacre, built-to-rent (BTR), and purpose-built student accommodation (PBSA)
- Post acquisition, strongly positioned to compete in all segments

Increased RSP reach

- Ability to lift utilisation rates across the existing footprint through access to larger and more well-known Retail Service Providers (RSPs)
- Overall range of RSP's more than doubled

Additive developer base

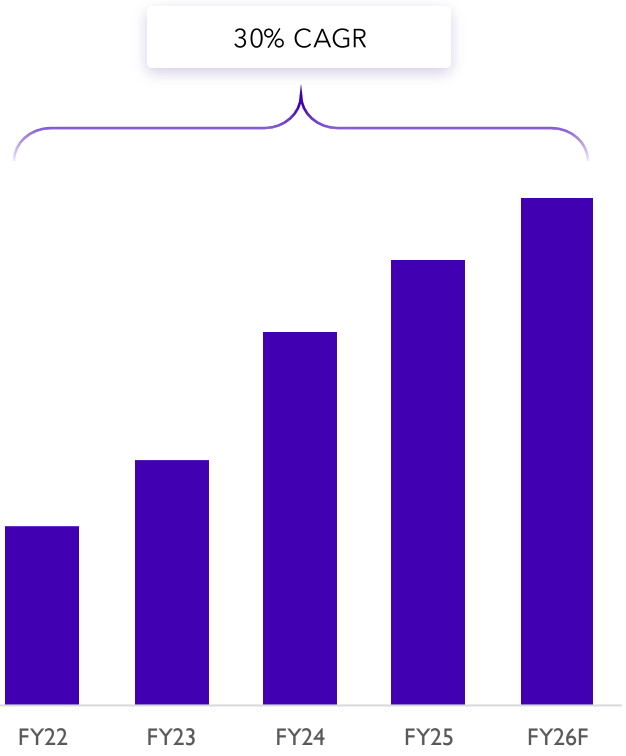
- Complimentary developer relationships between Lightning and Superloop
- Expanded national coverage
- Doubled sales team reach and pipeline

Expanded products and addressable market

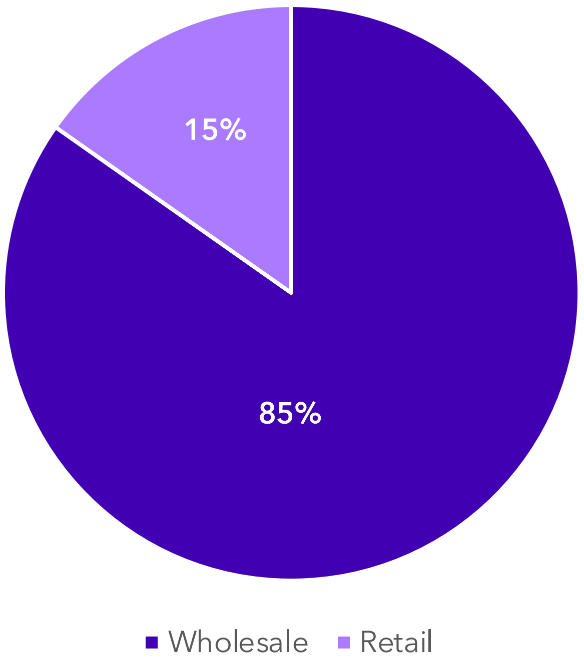
- Product set/capabilities increased
- Superloop fibre improves underlying network economics
- Increased addressable market

Lightning Broadband – Strong revenue growth, with annuity style cashflows.

STRONG REVENUE GROWTH



REVENUE SPLIT



Long-dated, inflation-resilient cashflows

- High recurring revenue from wholesale access and retail overlays.
- Stable occupancy rates drive consistent cashflow.
- Long economic life of deployed fibre (>25 years).

High operating leverage

- Network cost base is largely fixed once built.
- Incremental gross margin on each new service is high.
- EBITDA scales rapidly with penetration uplift.

Acquisition provides long-term organic growth.

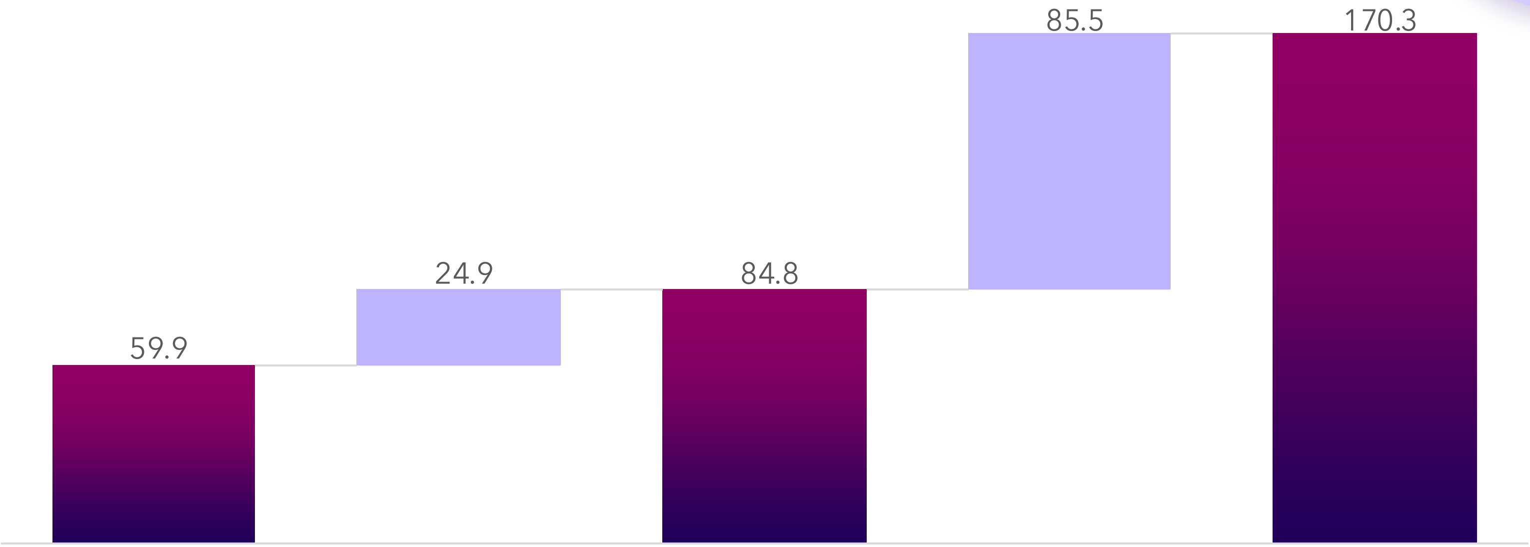
Completing build of contract book would double size of the current built network

Contracted order book enables growth

- Developers commit to stages, often years in advance.
- Combined contracted order book of ~85k lots for future delivery, providing forward earnings visibility
- Lightning Broadband has MDU-weighted contract book with shorter construction timelines

SUPERLOOP PRO FORMA LOTS AFTER ACQUISITION (000)

Future contracted network **2.8x Active Services**



	Active	Ready for Service	Connected Network	To be Built	Contracted Network
Current (Superloop)	45.5	15.6	61.2	55.5	116.6
Combined	59.8	24.9	84.8	85.5	170.3

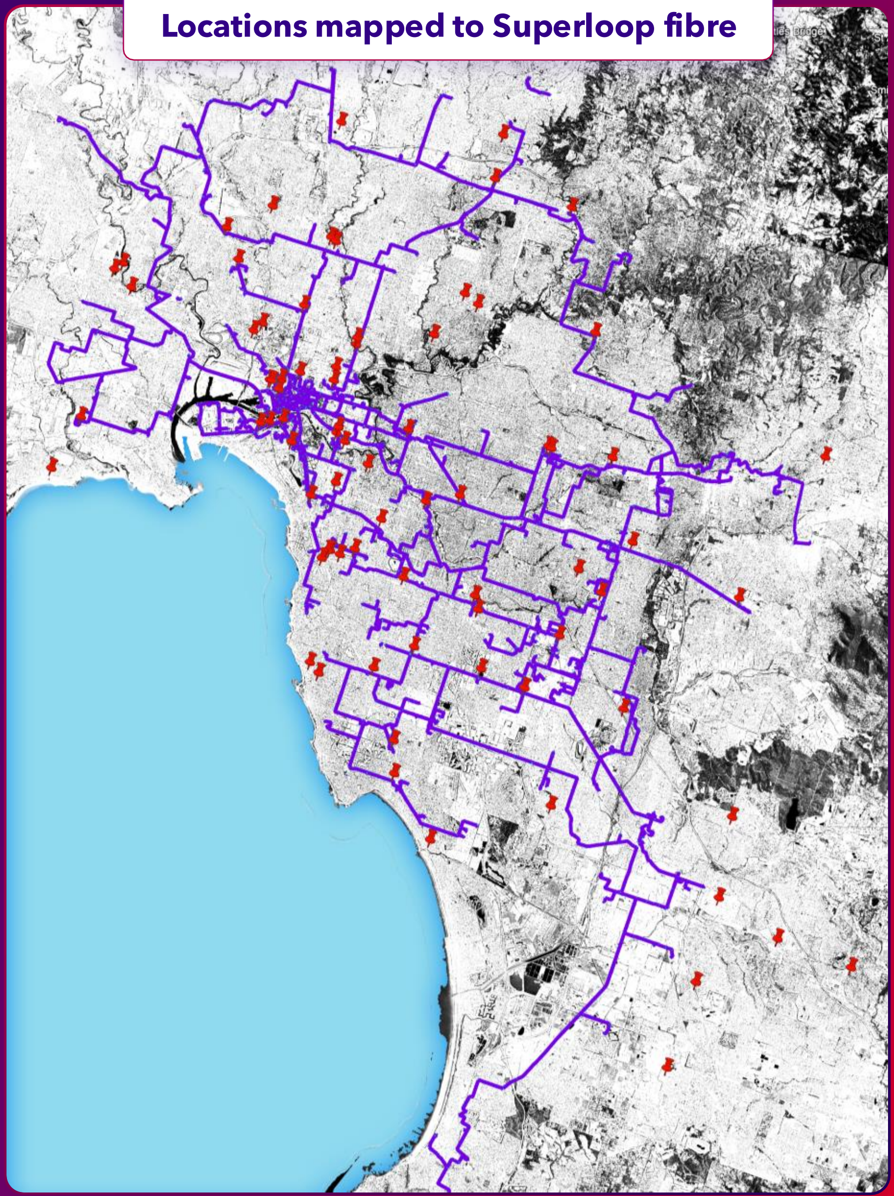
Synergy Realisation.

Superloop's fibre network and operations enable strong synergies

~$5 million of annualised cost synergies expected to be realised within 3-years

- Recently purchased Uecomm network will enable existing and future sites to be connected
- Superloop intercapital and international network can carry additional traffic
- Superloop existing operations already support 803k customers. These assets provide substantial synergies across existing operations.
- Combined FTTP footprint presents an attractive proposition to new Retail Service Providers.

Melbourne – Locations mapped to Superloop fibre



A scaled FTTP network challenger.

Acquisition Summary

- Accelerating Superloop into a scaled FTTP challenger
- Provides increased scale and stronger market standing
- Provides long-term, contracted organic revenue growth
- Superloop assets enable efficient integration, synergies and improved ongoing economics
- High quality, annuity style revenues with contracted growth
- Strong "moat" that protects the high quality, long-term revenue streams

Q&A.

Appendices.

Group Income Statement.

$m	Reported 1H25	Reported 1H26	Reported Change	Underlying 1H25	Underlying 1H26	Underlying Change
Revenue	257.50	317.60	60.10	259.10	320.71	61.61
Direct Costs	(169.53)	(205.72)	(36.18)	(169.53)	(205.72)	(36.18)
GROSS MARGIN	**87.97**	**111.89**	**23.92**	**89.56**	**114.99**	**25.43**
Other Income	0.62	1.38	0.77	0.62	1.38	0.77
Operating Expenses	(63.58)	(65.02)	(1.44)	(51.95)	(60.59)	(8.64)
EBITDA	**25.01**	**48.25**	**23.25**	**38.23**	**55.78**	**17.55**
Depreciation & Amortisation	(39.15)	(34.60)	4.55	(26.49)	(24.90)	1.59
Net Interest Expense	(2.80)	(3.22)	(0.42)	(2.80)	(3.22)	(0.42)
Foreign Exchange Gains/(Losses)	(0.10)	(0.06)	0.04	(0.10)	(0.06)	0.04
Share of Net Gains/(Losses) from Investment in Associate	-	(0.02)	(0.02)	-	(0.02)	(0.02)
NET PROFIT BEFORE TAX	**(17.04)**	**10.35**	**27.40**	**8.84**	**27.58**	**18.74**
Income Tax (Expense)/Benefit[1]	9.27	(5.24)	(14.50)	(3.02)	(8.95)	(5.92)
NET PROFIT AFTER TAX[1]	**(7.78)**	**5.11**	**12.89**	**5.81**	**18.63**	**12.81**
EARNINGS PER SHARE (CENTS)[2]	**(1.57)**	**1.00**	**2.57**	**1.17**	**3.63**	**2.46**

[1] Income Tax (Expense)/Benefit adjustments in Underlying NPAT include estimates of the tax effect of any Underlying pre-tax adjustments and other non-BAU tax items including the tax benefit realised in relation to the recognition of prior year losses
[2] Calculated as NPAT divided by the weighted average number of shares in the period (1H25: 495,136,866 shares, 1H26: 512,812,918 shares).

1H26 Reported to Underlying NPAT.

$m	1H26 Reported	Origin Share Consideration	Share Based Payments - Employees	Restructuring Costs	Transaction Costs	Amortisation of Acquired Intangibles	1H26 Underlying
Revenue	317.60	3.10					320.71
Direct Costs	(205.72)						(205.72)
GROSS MARGIN	**111.89**						**114.99**
Other Income	1.38						1.38
Operating Expenses	(65.02)		3.45	0.30	0.68		(60.59)
EBITDA	**48.25**	**3.10**	**3.45**	**0.30**	**0.68**	**-**	**55.78**
Depreciation & Amortisation	(34.60)					9.69	(24.90)
Net Interest Expense	(3.22)						(3.22)
Foreign Exchange Gains/(Losses)	(0.06)						(0.06)
Share of Net Gains/(Losses) from Investment in Associate	(0.02)						(0.02)
NET PROFIT BEFORE TAX	**10.35**	**3.10**	**3.45**	**0.30**	**0.68**	**9.69**	**27.58**
Income Tax (Expense)/Benefit[1]	(5.24)	-	(0.71)	(0.09)	(0.01)	(2.91)	(8.95)
NET PROFIT AFTER TAX	**5.11**	**3.10**	**2.74**	**0.21**	**0.67**	**6.78**	**18.63**
EARNINGS PER SHARE (CENTS)[2]	**1.00**						**3.63**

[1] Income Tax (Expense)/Benefit adjustments presented in the calculation of Underlying NPAT represent estimates of the tax effect of the Underlying adjustments.
[2] Calculated as NPAT divided by the weighted average number of shares in 1H26 (512,812,918 shares).

Half-Year Gross Margin (Reported) by Segment.

$m	1H23	2H23	1H24	2H24	1H25	2H25	1H26
Revenue - Reported							
Consumer	77.91	101.92	118.87	145.69	170.33	193.37	219.68
Business	48.15	51.63	52.60	51.44	52.19	52.67	54.27
Wholesale	21.80	22.11	22.97	25.06	34.99	42.93	43.64
TOTAL REVENUE	**147.86**	**175.67**	**194.43**	**222.20**	**257.50**	**288.97**	**317.60**
Cost of Goods Sold							
Consumer	(58.63)	(68.78)	(85.07)	(104.78)	(124.20)	(139.93)	(159.28)
Business	(30.78)	(30.95)	(31.31)	(30.92)	(31.45)	(30.98)	(31.55)
Wholesale	(8.96)	(8.54)	(9.35)	(10.09)	(13.88)	(16.40)	(14.89)
TOTAL COST OF GOODS SOLD	**(98.38)**	**(108.28)**	**(125.73)**	**(145.79)**	**(169.53)**	**(187.31)**	**(205.71)**
Gross Margin - Reported							
Consumer	19.27	33.14	33.80	40.91	46.12	53.43	60.40
Business	17.37	20.68	21.29	20.52	20.73	21.69	22.73
Wholesale	12.84	13.57	13.62	14.97	21.11	26.53	28.76
TOTAL GROSS MARGIN	**49.48**	**67.39**	**68.70**	**76.40**	**87.97**	**101.66**	**111.89**
Gross Margin % - Reported							
Consumer	24.7%	32.5%	28.4%	28.1%	27.1%	27.6%	27.5%
Business	36.1%	40.1%	40.5%	39.9%	39.7%	41.2%	41.9%
Wholesale	58.9%	61.4%	59.3%	59.7%	60.3%	61.8%	65.9%
TOTAL GROSS MARGIN %	**33.5%**	**38.4%**	**35.3%**	**34.4%**	**34.2%**	**35.2%**	**35.2%**

Reported to Underlying Wholesale GM.

	1H25			1H26		
$m	**Reported**	**Origin Share-Based Consideration[1]**	**Underlying**	**Reported**	**Origin Share-Based Consideration[1]**	**Underlying**
Revenue	34.99	1.60	36.58	43.64	3.10	46.75
Direct Costs	(13.88)		(13.88)	(14.89)		(14.89)
GROSS MARGIN	**21.11**	**1.60**	**22.71**	**28.76**	**3.10**	**31.86**
Gross Margin %	**60.3%**		**62.1%**	**65.9%**		**68.2%**

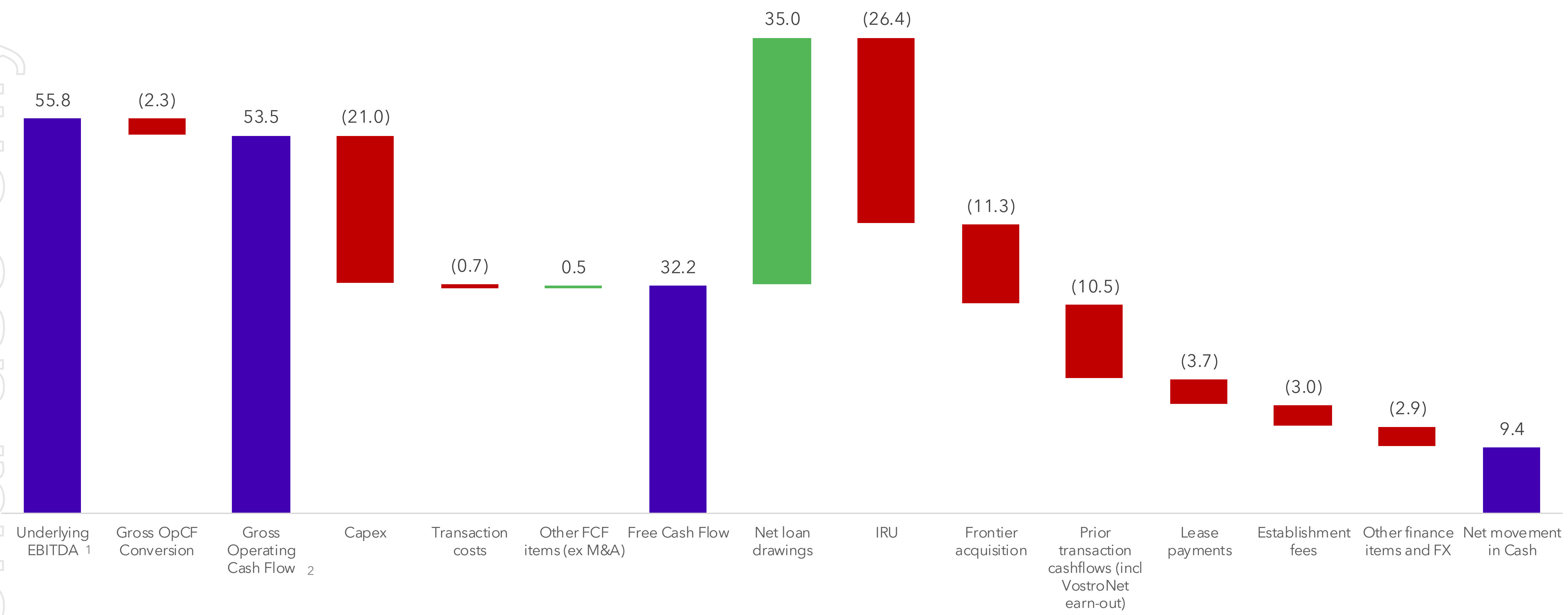
[1] Origin Share-Based Consideration is the non-cash amortisation of the asset created when shares are issued to Origin Energy under the exclusive wholesale broadband agreement (signed Mar-24).
Accounting treatment:
When shares are issued to Origin following satisfaction of contract milestones: DR Asset (Capitalised contract costs) CR Equity.
When this asset balance is amortised through revenue over the period of the contract, in proportion with revenue: DR Revenue CR Asset (Capitalised contract costs).
The amortisation amount is non-cash and reduces reported revenue and reported gross margin. It is added back in the Underlying calculation.

Cash flow.

$m	1H25	1H26	Change	Change %
Gross operating cash flow[1]	37.30	53.45	16.15	43.3%
Transaction costs	(6.72)	(0.68)	6.04	(89.8%)
Taxes paid	-	(0.20)	(0.20)	*nm*
Cash inflow from operating activities	**30.58**	**52.57**	**21.99**	**71.9%**
Capex	(15.02)	(20.99)	(5.98)	39.8%
Investing cash flows on IRU	-	(26.38)	(26.38)	*nm*
Investing cash flows on M&A activities	(2.74)	(21.83)	(19.09)	697.5%
Other investing cash flows	0.40	0.67	0.27	68.3%
Cash outflow from investing activities	**(17.36)**	**(68.52)**	**(51.17)**	**294.8%**
Lease payments	(3.52)	(3.65)	(0.14)	3.9%
Other financing cash flows	(5.69)	29.29	34.98	(615.1%)
Cash outflow from financing activities	**(9.20)**	**25.64**	**34.84**	**(378.6%)**
Foreign Exchange Movements in Cash	0.30	(0.24)	(0.54)	(179.5%)
Net movement in Cash	**4.32**	**9.44**	**5.12**	**118.4%**
Closing Cash	**55.88**	**83.90**	**28.02**	**50.1%**
Free Cash Flow[2]	**15.96**	**32.25**	**16.29**	**102.1%**

[1] Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees (does not include acquisition consideration treated as remuneration).
[2] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals (including 3-year IRU).

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 (does not include acquisition consideration treated as remuneration).

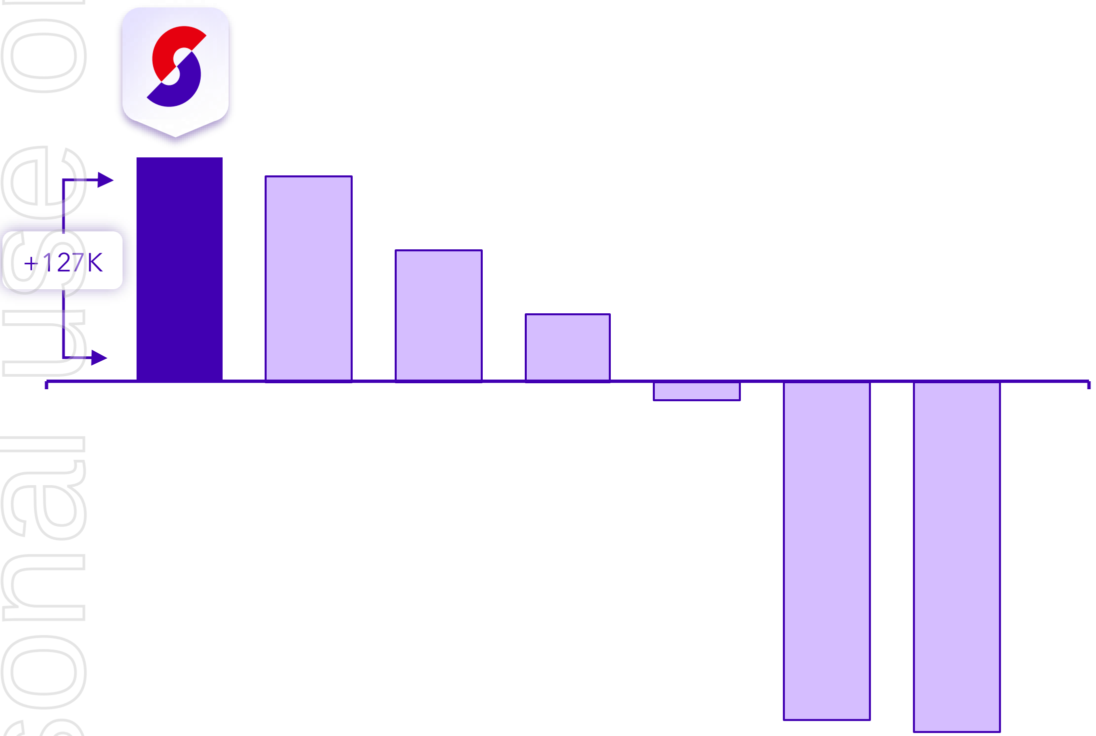
Balance Sheet.

$m	30 June 25	31 December 25
Cash & Cash Equivalents	74.46	83.90
Trade and Other Receivables	50.32	47.97
Other Current Assets	23.14	28.50
Property, Plant & Equipment	135.21	136.30
Rights and Licences	49.13	69.51
Other Intangible Assets	50.70	48.87
Goodwill From Acquisitions	167.28	174.00
Deferred Tax Assets	25.94	26.48
Other Non-Current Assets	32.54	36.44
TOTAL ASSETS	**608.71**	**651.95**
Trade and Other Payables	(94.13)	(93.48)
Lease Liabilities (Current)	(5.04)	(3.69)
Other Current Liabilities	(44.80)	(49.15)
Lease Liabilities (Non-Current)	(5.70)	(4.02)
Bank Borrowings	(45.00)	(80.00)
Other Non-Current Liabilities	(16.80)	(11.62)
TOTAL LIABILITIES	**(211.46)**	**(241.95)**
EQUITY	**397.25**	**410.00**

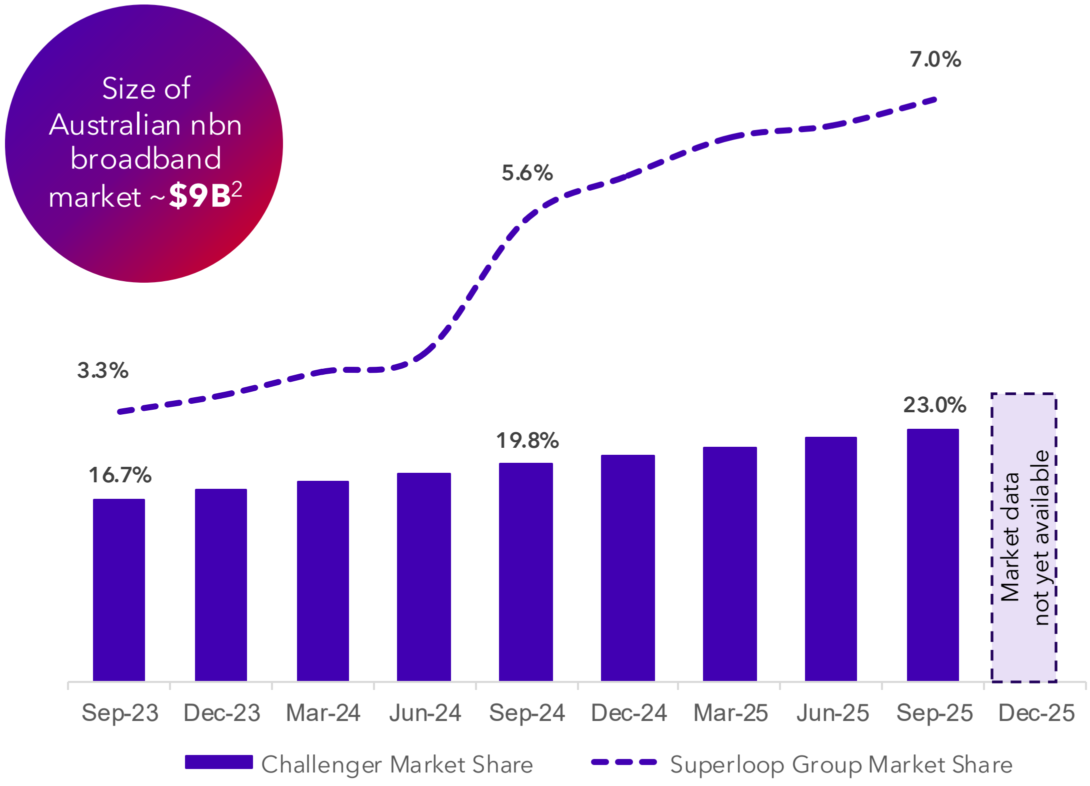
Superloop continues its fast growth in the nbn market.

Group nbn market share increased 1.5% to 7.0%[1]. Added 127K new nbn services in 12-months to 30 September 2025.

Group nbn net adds for 12 months ending 30 Sept 2025[1]

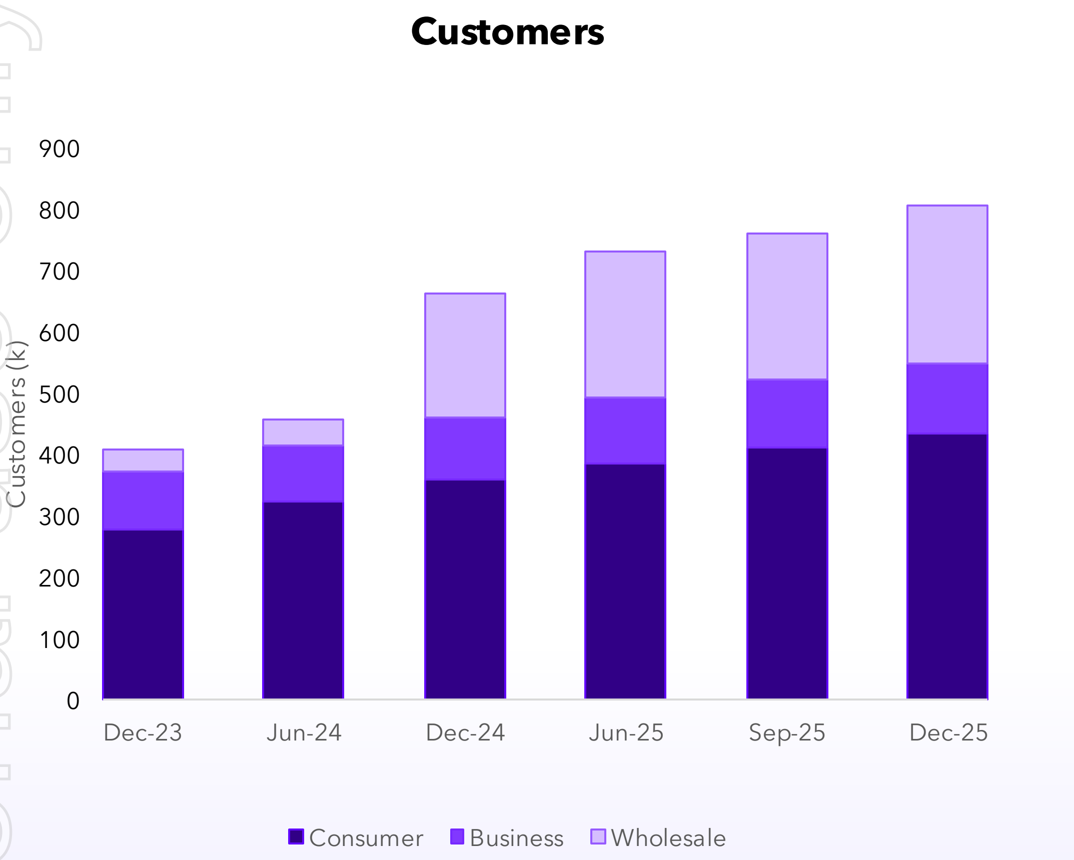


nbn Challenger Market Share and Superloop Share[1]



[1] ACCC nbn Wholesale Market Indicators Reports (quarters to Sep-25). This is the latest publicly available data.
[2] Calculation based on ACCC nbn Wholesale Market Indicators Report (Sep-25 Quarter) and ACCC Communications market report December 2024.

Customer Numbers: Additional 1H26 Detail.



	Customers (k)					Growth (k)	
	31-Dec 2024	30-Jun 2025	30-Sep 2025*	11-Nov 2025*	31-Dec 2025	1Q26*	1H26
Consumer	359.7	385.4	411.2	418.2	434.8	25.8	49.4
Business	99.4	107.4	110.2	111.7	112.3	2.8	4.8
Wholesale	204.8	238.0	239.1	243.4	257.9	1.2	19.9
Group	**664.0**	**730.8**	**760.6**	**773.3**	**804.9**	**29.8**	**74.2**

** Customer numbers at 30 September 2025 and 11 November 2025 as per AGM CEO Presentation FY26 Trading Update released 13 November 2025*

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.

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 may not fully align with segment revenue and COGS. Specifically, businesses purchasing certain nbn plans may be reported in the Consumer segment rather than the Business segment.

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Thank you.

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