PENTANET

ASX:5GG

FY26 Results Presentation and Strategy Update

September 2026 · Includes FY26 results, year ended 30 June 2026

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SECTION 1

FY26 Results Overview

FY26 KEY HIGHLIGHTS

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Growth in higher-margin gaming delivers improved operating performance

01

Significant improvement in operating and financial performance

- Group revenue up 8% on PcP to $24.4 million
- Improved profitability with Group EBITDA[1] up 74% to $2.4 million
- Net Operating Cash Inflow up 17% to $1.6 million

Operating leverage & cost discipline converted growth into profit & cash

02

Higher-margin cloud gaming drives operating leverage

- Gaming revenue up 16% on PcP to $2.8 million, at a 68% gross margin (up 11pp)
- Gaming EBITDA up 61% to $1.7 million, 46% of Group EBITDA, up from 35%
- In advanced negotiations with NVIDIA, under our alliance agreement, to acquire additional Blackwell servers, expected to conclude soon[2]

Alliance partner status enables GPU upgrade

03

Resilient telco performance underpins recurring revenue

- Steady subscriber growth, supported by NBN Speed Boost
- Higher margin 5G subscribers up 15% on PcP

A recurring-revenue foundation underpins future growth

1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.
2. Negotiations remain ongoing and there is no certainty that an agreement will be concluded.

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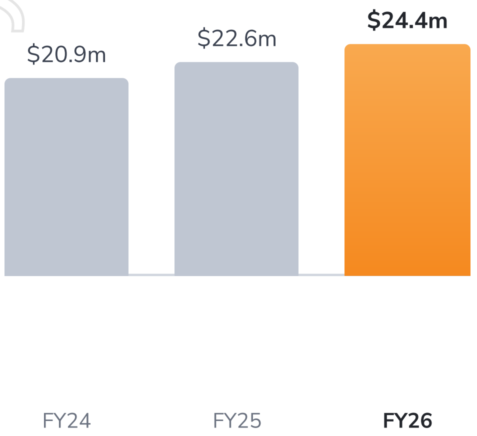
Group results: EBITDA +74%

Group revenue $m

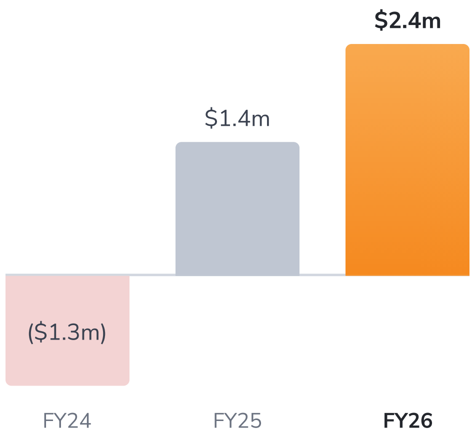
+8%



Consistent revenue growth, up 8% on PcP and 17% on FY24.

Group EBITDA[1] $m

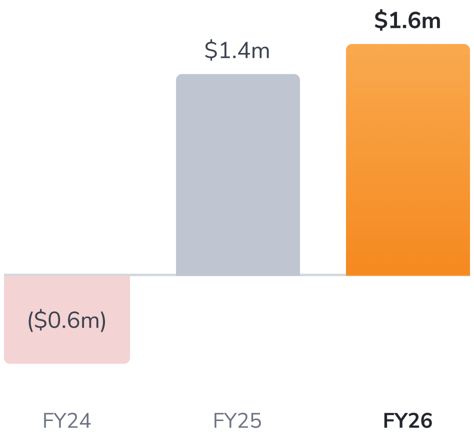
+74%



From a $1.3m loss to $2.4m, a step-change in operating leverage.

Operating cash flow $m

+17%



Operating cash flow of $1.6m, a $2.2m turnaround from FY24's outflow.

1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.

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Operating cash flow up 17% to $1.6m

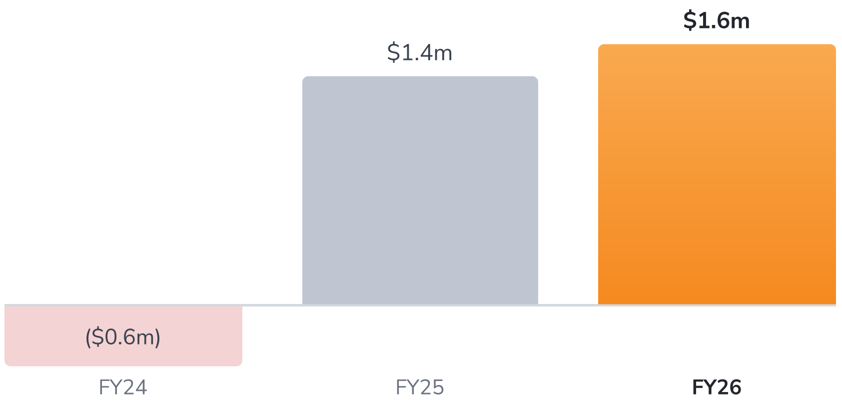
$1.6m
Operating cash flow +17%

($2.3m)
Investing, narrowed 16%

~$0
Financing, broadly neutral

$1.5m
Cash at bank

Operating cash flow $m



A $2.2m turnaround from FY24's outflow.

Investing: $1.8m intangibles and $0.5m network equipment. Included in payments for intangibles is the final $1.6m payment to ACMA for the 15-year Spectrum License.

Financing: $1.2m borrowings repaid, $0.9m of lease payments, offset by $2.1m financing facility for the final Spectrum payment.

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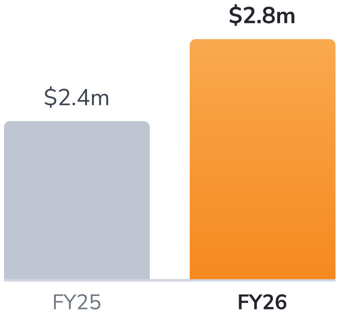
Cloud gaming segment: EBITDA +61%

Segment revenue $m

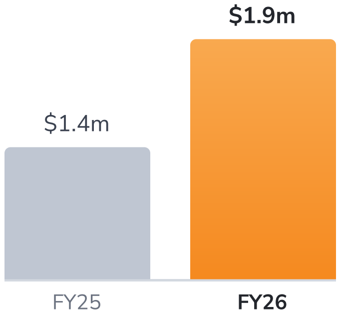
+16%



Revenue up 16% on PcP to $2.8m.

Gross profit $m

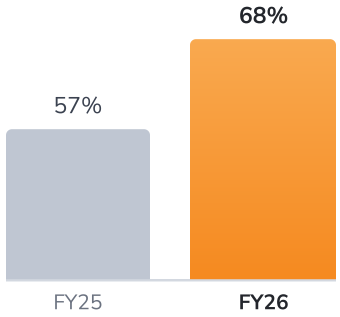
+40%



Gross profit up 40% to $1.9m.

Gross margin %

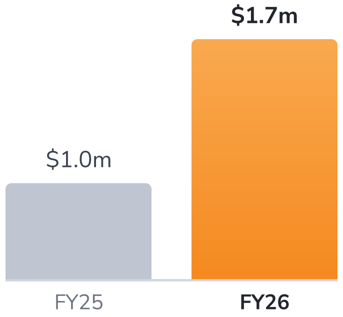
+11pp



Margin up 11pp to 68%.

Segment EBITDA[1] $m

+61%



EBITDA up 61% to $1.7m. Gaming is now 46% of Group EBITDA before corporate costs, up from 35% in FY25.

Bar baselines are truncated to show the change between periods.

1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.

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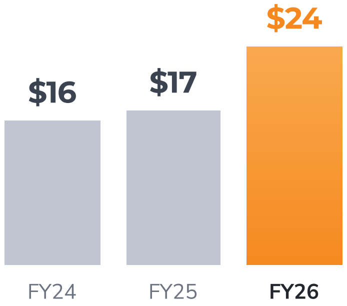
Loyal customers are choosing the premium tiers

Increased Gaming ARPU / month

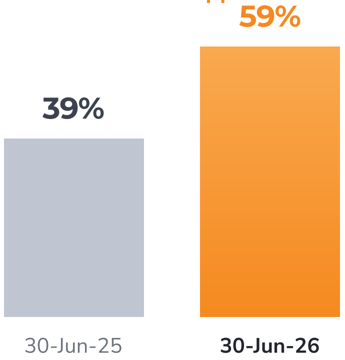
$24 +36% on PcP



Retiring the Casual plan lifted subscribers into higher-value tiers.

Higher proportion of Ultimate plan customers

59% +20pp on PcP



Ultimate now carries the majority of the paying base.

Strong loyalty within the customer base

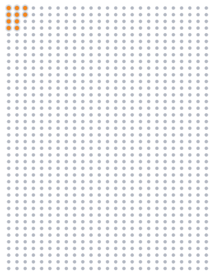
31,773

Around half of paid activations are users returning to the platform.

Registered users demonstrate future growth potential

840k

registered CloudGG users



- Paying subscribers
- Registered gamers, demand awaiting its upgrade moment

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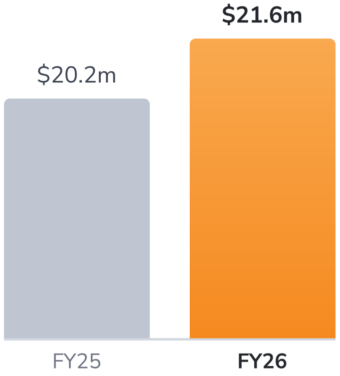
Telco segment: EBITDA +5%

Segment revenue $m

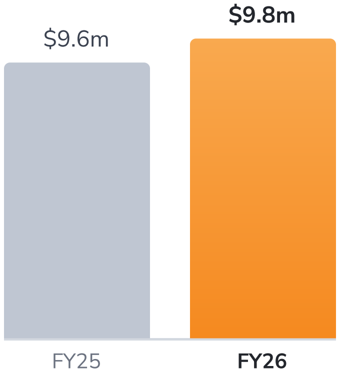
+7%



Revenue up 7% on PcP to $21.6m.

Gross profit $m

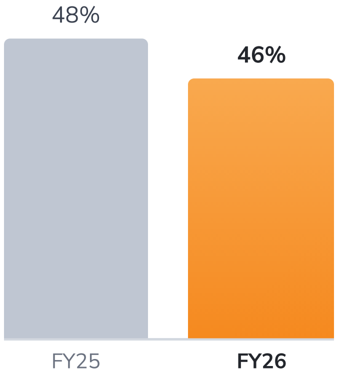
+2%



Gross profit up 2% to $9.8m.

Gross margin %

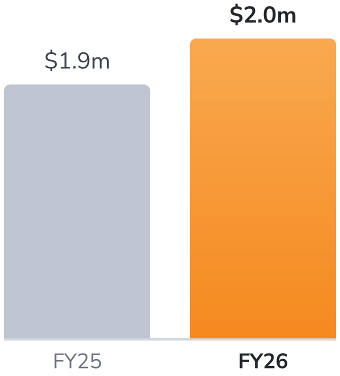
-2pp



Margin down 2pp to 46%.

Segment EBITDA[1] $m

+5%



EBITDA up 5% to $2.0m.

Bar baselines are truncated to show the change between periods.

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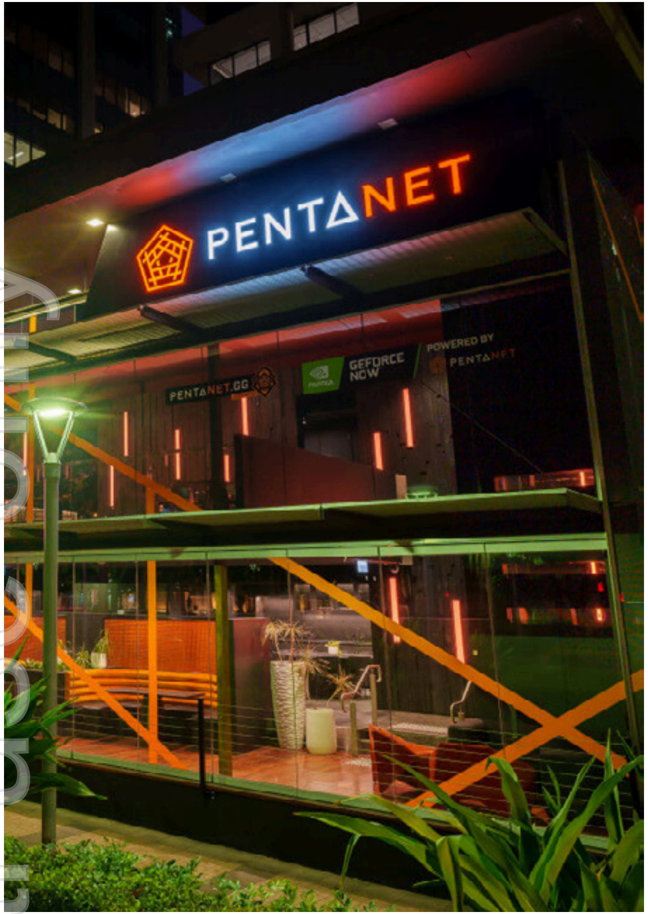

OPERATIONAL UPDATE · TELCO

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18,936 closing subs at 30-Jun-26

Total subscribers, up 4% on PcP

A resilient, recurring-revenue foundation, with 779 net new subscribers over the year and the network backbone supporting the broader digital-infrastructure strategy.

12,799
Off-net +13%

1,039
5G subscribers +15%

1.3%
Avg monthly churn, low

$92
Recurring ARPU +2%

$96
Blended ARPU

6,137
On-net subscribers

GROWING OFF-NET

NBN Speed Boost lifted acquisition

Eligible higher-speed fibre and HFC connections were automatically upgraded during September 2025 at no additional cost.

HIGHER MARGIN ON-NET

Utilisation over expansion

Continued growth in higher-margin on-net 5G adoption, with utilisation the strategic focus rather than further network expansion.

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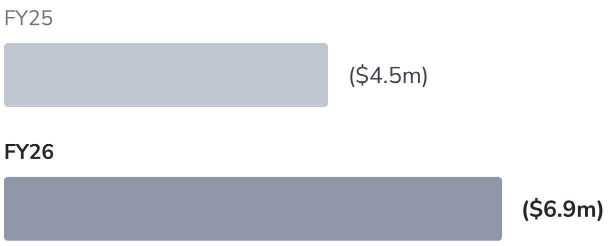
NPAT affected by impairment, but more work to do

As reported

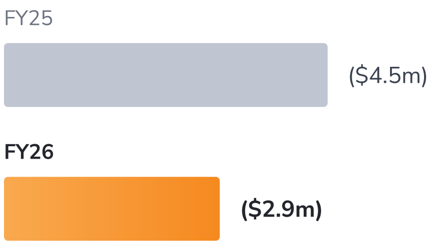
Loss widened 55%



($6.9m) loss after tax and other comprehensive income, against a $4.5m loss in FY25.

Underlying, excluding Gen2 Impairment

36% improvement



($2.9m) loss excluding the impairment, an improvement of $1.6m on the prior year.

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Gen 2 impairment

2021
Gen 2 deployed
Capital commitments to meet the NVIDIA commitment and unlock exclusivity. New technology, new market, the platform had to be prepared for any number of users.

1080P @ 60FPS

2023
Gen 3 deployed
Gen 3 deployed supporting 1440p resolution, then increasing to 4K.

1440P & 4K

2025
Users migrate to Ultimate
Across 2025, more users migrated to Ultimate tier plans and away from Gen 2 hardware

DEMAND SHIFTS TO GEN 3

2026
Gen 2 end-of-life
Decision made to EOL Gen 2, setting a clear operational stage for pure Gen 3 deployments as the future of where users will reside.

($4.0M) IMPAIRMENT

Not a pattern

Launching GeForce NOW in a new market meant available capacity on the ground early, skin in the game for where the platform aims to be. The legacy generation is now impaired, but the residual standing as NVIDIA's continued partner remains, aligned on the same goals. Current Gen 3 expansion is incremental, in service on delivery, depreciating from day one.

SECTION 2

Inside the Segments, and the Strategy Ahead

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The Infrastructure that underpins segments

National connectivity layer

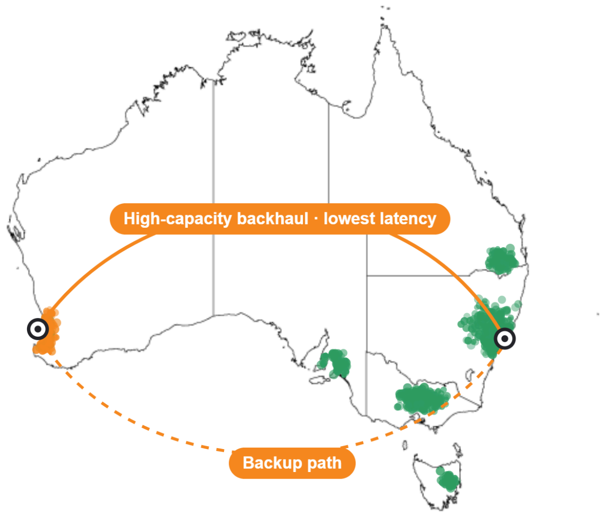
National connectivity infrastructure across multiple data centres, built to support the internet services and low latency Cloud Gaming. Our network is engineered at a national level for very high-bandwidth low-latency applications.

Telco subscriptions

Telco infrastructure, towers, spectrum, fibre backhaul, with NBN connectivity. National reach would enable new product bundles for consumers and enterprises.

Gaming subscriptions

NVIDIA GPU infrastructure, the deployment and monetisation of GPU-based systems. Cloud gaming in Australia and New Zealand peaks in evenings and on weekends.

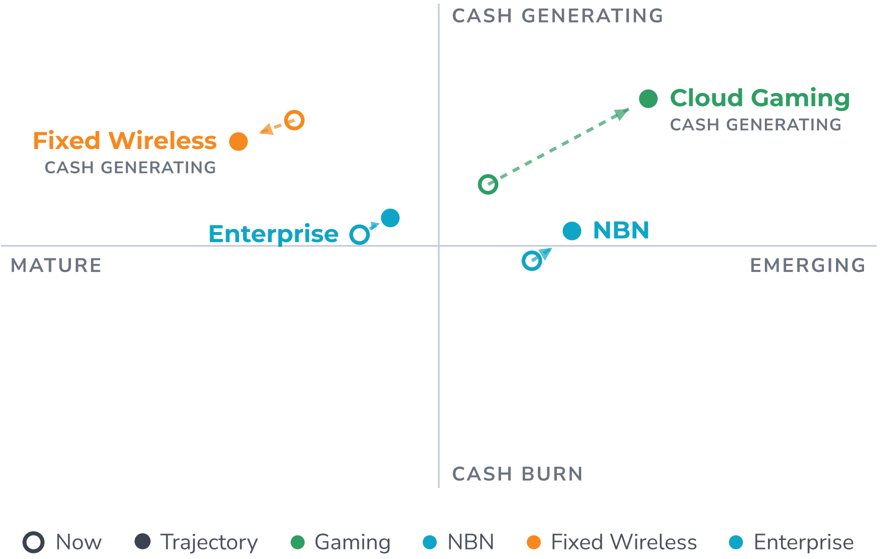


Data centre infrastructure · Telco revenue · Gaming revenue · Interstate fibre · Subsea fibre

National connectivity · cloud gaming in AU & NZ

Current Pillars vs Strategic Value

Looking at each segment today, and their trend.



Note: positioning is indicative and reflects strategic direction based on H1 FY26 performance and management commentary.

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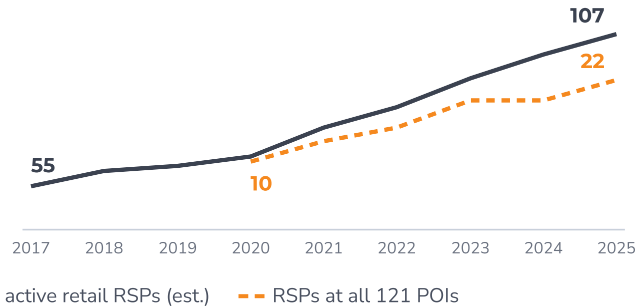
The NBN landscape

Over 100 active RSPs compete on the same wholesale infrastructure, with differentiator typically being price.

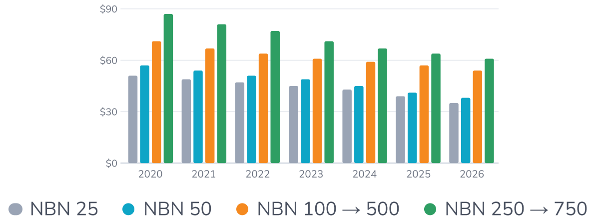
Active RSPs, market entrants over time



Source: ACCC NBN Wholesale Market Indicators Reports.

Cheapest introductory price by speed tier

Best available intro offer (AUD/mo), retail pricing falls, while wholesale pricing increases



Source: Finder, WhistleOut, April 2026.

What this tells us

Increasing competition, lower prices, compressing margins. The NBN market is a volume game built for national operators with an edge. As a regional operator our edge is defined by local service, but strategically limits growth to a smaller market.

Where we see opportunity

The higher serviced local operator heritage stays. But a configuration change would enable national connectivity, as a low-overhead gaming ISP for CloudGG users. Revenue growth by enabling our existing gaming database connectivity directly, for the best experience. Customer acquisition without marketing spend.

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Fixed-Wireless Network to Hold

Proven high-margin economics, when competitive

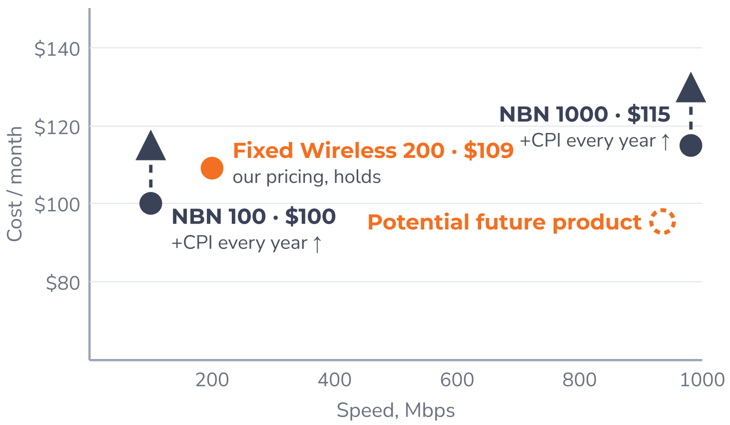
Perth metro
Fibre-backhauled towers engineered to never be the constraint. Speed is set by interchangeable radios depending on their generation.

Highest GP margin
Fixed-wireless, fixed costs, supporting the highest GP margin segment. But rely on a competitive product offering in market.

Growth declining
NBN's fibre upgrades and speed boosts have sharply shifted the $-per-Mbps landscape against our current wireless offering.

Built for the moment it flips
Wireless speeds climb with every hardware generation. Today's plans trail NBN on speed, but that gap closes over time.

COST VS SPEED, CURRENT PRICING, AND WHERE CPI TAKES IT



Illustrative. CPI arrows assume year-on-year increases; NBN wholesale pricing is at NBN's discretion.

A MOMENT IN TIME, NOT STRUCTURAL

Wholesale NBN pricing has climbed annually with CPI and is expected to continue. Wireless speeds keep improving, and pricing is entirely ours. When a competing gigabit product can lead the market on price, the investment decision reopens. Until then we maintain, not expand.

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Cloud Gaming, still early days relatively, but highest growth potential identified

What makes gaming the priority is the structural moat, margin profile, and external forces now accelerating the market toward exactly what CloudGG provides.

Early days, proven economics

- **~10,000 paid users**: modest scale, but the unit economics already work
- **ARPU doubled** in under 4 years ($12 → $24) as users shift to higher plans
- **68% GP margin**: demonstrable healthy margins
- **EBITDA positive** in isolation even at current scale

Industry tides are turning

- **GPU prices surging**: RTX 5080 at $2,000-$3,000 AUD makes cloud gaming the rational alternative[1]
- **Next consumer GPU launch**: 2027 at earliest, a long window[2]
- **Supply constrained**: AI demand pulling consumer GPU supply out of market
- **Blackwell upgrades can support better efficiency, ARPU, and workloads**

The moat

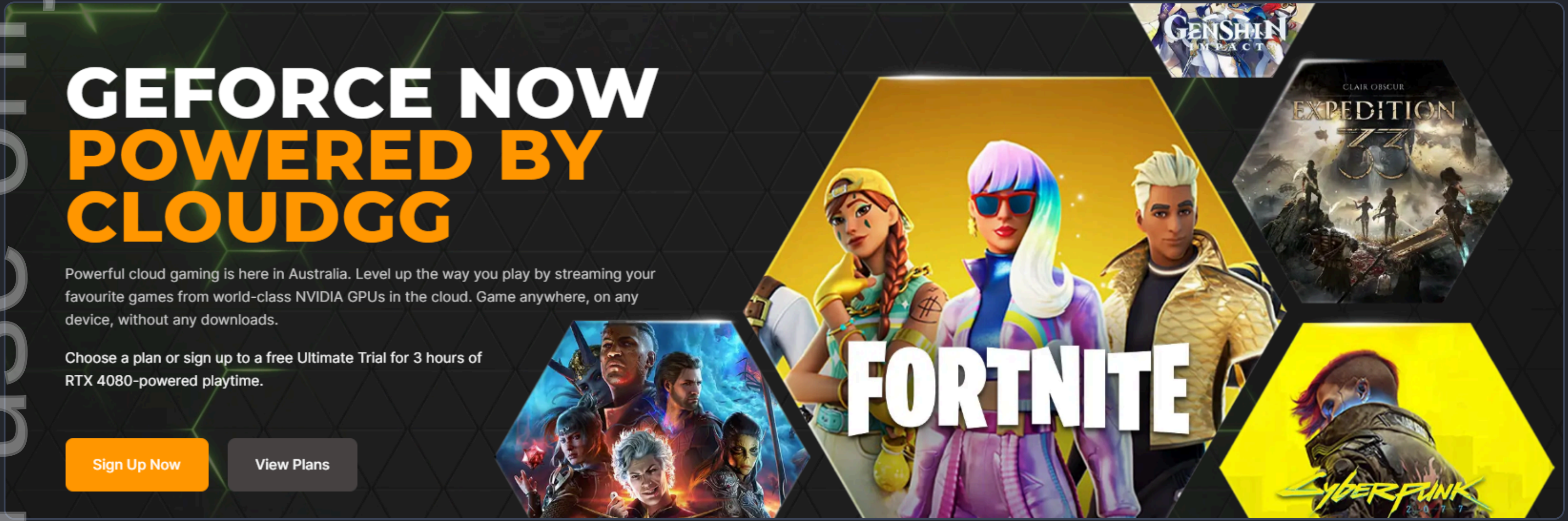
NVIDIA GeForce NOW Alliance Partner for Australia and New Zealand since January 2021. Every gamer who wants GeForce NOW comes through CloudGG.

1. GeForce RTX 5080 Specs and Prices (Australia).
2. DropReference, 'GPU drought 2026: why Nvidia and AMD are not releasing anything this year', 15 July 2026.

SECTION 2.1

NVIDIA GeForce NOW alliance

GeForce NOW Alliance Partner for Australia and New Zealand.



Pentanet is a GeForce NOW Alliance Partner

GeForce Now Alliance Partner in Australia and New Zealand

Sole operator of GeForce NOW in Australia and New Zealand, entrusted by NVIDIA since 2021. Our telecommunications backbone and gaming heritage have delivered the platform to the region for five years, with one goal: GeForce NOW in the hands of every ANZ gamer.

NVIDIA GEFORCE NOW POWERED BY CLOUDGG

Why the alliance matters

The platform that won
GeForce NOW is the world's most advanced cloud gaming platform, with performance no rival matches.

Operating moat around our territory
Only operator of GeForce NOW in Australia and New Zealand, a moat that allows us to focus on providing the best service for users, not competition.

Every GFN user is ours
Every Australian and New Zealand gamer who wants GeForce NOW comes through CloudGG, 100% of the region's GFN demand lands on our platform.

Inside the NVIDIA ecosystem
The alliance puts us inside NVIDIA's ecosystem, access to GPUs and supply, with the green light to grow capacity.

Increasingly strategic
We've been aligned with NVIDIA since before the AI era, and five years of operating history keeps us an active, valuable partner.

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GeForce NOW, cloud gaming, growing worldwide.

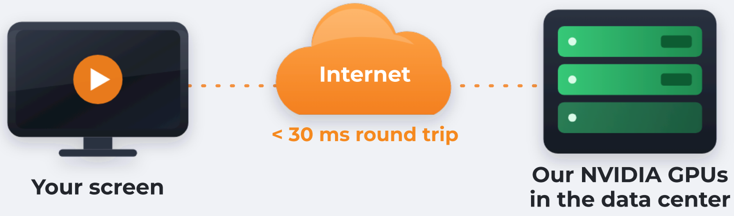
What GeForce NOW is.

NVIDIA GeForce NOW streams high-performance games from our local NVIDIA GPUs to any device, no local hardware, no downloads. It links to the games you already own on Steam, Epic and Xbox. Pentanet is the sole Alliance Partner for Australia and New Zealand: every regional GFN user comes through our CloudGG platform.

46m registered users globally since launch

HOW CLOUD GAMING WORKS

The game runs in the data center and streams to your screen



Runs natively on every screen

- Windows
- macOS
- Android TV
- Android
- Chrome
- Safari

Source: NVIDIA GeForce NOW milestone announcements, 1m at public launch (Feb 2020), 10m (2021), 20m (2022), 25m (2023), 46m (2026).

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Five years of GeForce NOW in ANZ, by numbers

39,432,197

Unique sessions

Individual game sessions served across ANZ.

=

1,016,597,458

Minutes played

Minutes of gaming streamed since launch.

=

16,943,290

Hours played

Rendered in our data centre, session by session.

=

1,934

Years of playtime

Equivalent to one person gaming 24/7 since the height of the Roman Empire.

840,000 REGISTRATIONS - ONLY 1.2% ACTIVELY PAYING AT A TIME

GPU consumption for gaming runs on a flat subscription.

Millions of GPU hours consumed, much of it free game time invested in market awareness. Users habitually pay, use the platform, deactivate, then return - depending on content and where the value proposition sits for their unique use.

THE POTENTIAL GAP

Flat subscriptions might not be for everyone.

Although churn often leads back to a returning customer, our user behaviour suggests there is a value proposition gap for the casual user, or the seasonal gamer - where monthly economics don't work for how they consume the platform, triggering the churn.

SECTION 2.2

A look at the gaming market and its direction

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82% of Australians play video games[1]

AUSTRALIANS WHO GAME[1]	AVERAGE GAMER AGE[1]	PLAYERS AGED 18+[1]	GAMING HOUSEHOLDS[1]
82%	**35**	**81%**	**89%**
▲ up from 81%	years old	an adult market	have devices

Key findings, IGEA / Bond University 2025[1]

Australians accessing gaming (Jun 2025)	**17 million**
YoY participation growth	**+3.9%**
Average years playing	**14 years**
Households with 2+ devices	**74%**
Households with PC as gaming device	**58%**
Female players (first-time majority)	**51%**

PC gaming penetration[1]

58% of gaming households own a PC, the direct conversion pool for cloud gaming.

Console	87%
Smartphone	71%
PC / Computer	**58%**

PC players are the cohort whose hardware-refresh economics CloudGG inverts.

1. IGEA / Bond University, Australia Plays 2025 (May 2025). n=1,241 Australian households. Margin of error ±2.7%.

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Two customer types

THE MILLENNIAL GAMER

The incumbent gamer

The generation who grew up building their own gaming PC.

Already our core purchasing demographic, our highest ARPU users come from this cohort. They grew up building and owning gaming PCs. Some users resist defaulting to cloud gaming, but are facing a hardware reality that compels value reconsideration.

Psychological barrier to cloud	**Eroding**
Hardware ownership cost	**Increasing**
Tolerance for upgrade cycles	**Shrinking**
Current purchasing capacity	**Active and represent highest ARPU**

GENERATION Z

Digital Natives

The generation who never owned a DVD player.

A younger demographic who entered gaming through the cloud from the beginning. No attachment to owned hardware, no perception that “real gaming” requires a PC. Cloud gaming is simply how they play, and their purchasing power is growing.

Psychological barrier to cloud	**None**
Gaming participation (ages 15-24)[1]	**94%**
Subscription-native behaviour	**Default**
Current purchasing capacity	**Growing each year**

The shifting equation

The cost of owning gaming hardware keeps climbing while the case for it keeps shrinking. Cloud gaming now matches owned hardware at 4K/120fps, the last technical objection is gone, and with no new consumer GPU generation expected until 2027. Meanwhile GeForce NOW plays on any screen, with no need for downloads, upgrades or maintenance, delivered affordably.

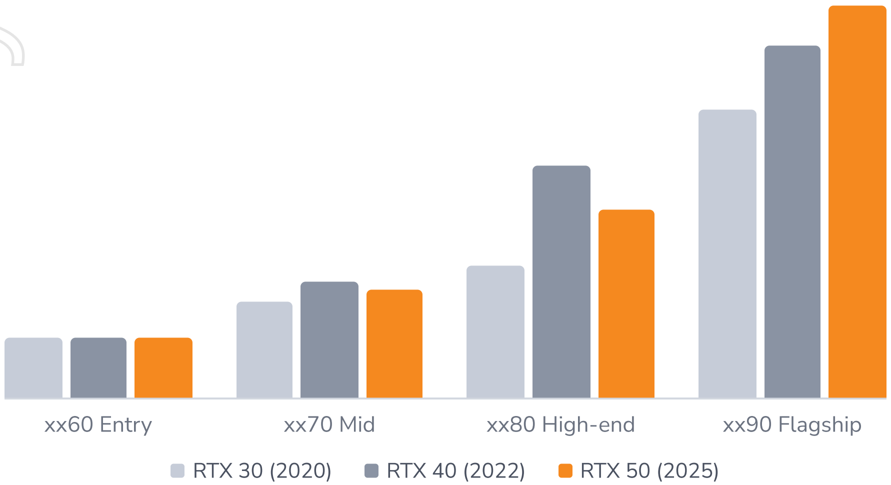
1. IGEA / Bond University, Australia Plays 2025 (May 2025).

HIGH-GROWTH MARKET

PENTANET

Hardware at home is becoming more expensive

Consumer GPU launch price by generation (AUD MSRP)[1]



The price of the flagship tier has more than doubled over three generations. AI demand is structurally decoupling GPU pricing from gaming value.

MEMORY MARKET PRICES

+200%[2]

Market-wide increase

Compound price increase across the computer memory market since the start of 2025.

+90-95%[3]

Bulk prices, Q1 2026

Quarterly prices memory makers charge large manufacturers, the steepest single-quarter rise on record. Storage chips up 55-60%.

$140 → $392[4]

PC memory kit at retail

Retail price of a standard PC memory kit, late 2025 to August 2026, nearly 3x.

1. NVIDIA / AMD AUD MSRP by generation. · 2. DRAMeXchange spot market data (2025-2026); IDC Global Memory Shortage analysis (2026) · 3. TrendForce DRAM/NAND contract price forecasts (Jan-Feb 2026) · 4. Tom's Hardware RAM price index (Aug 2026).

HIGH-GROWTH MARKET

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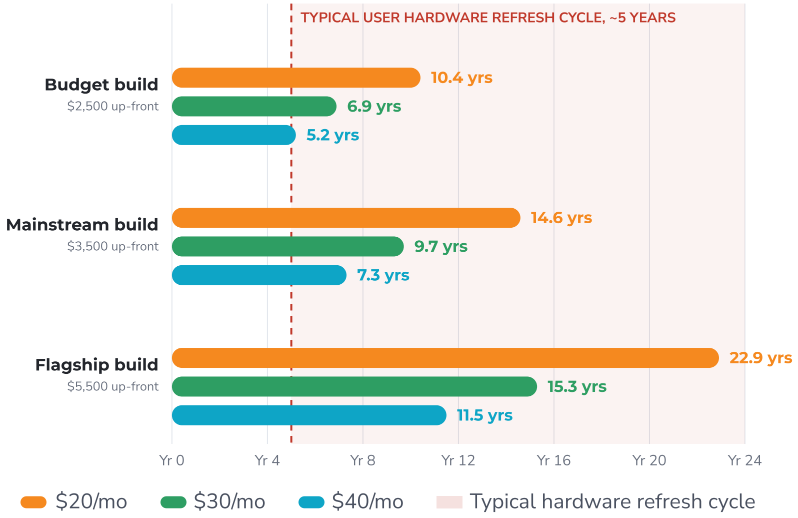
Consumer unit-economics favour GeForce NOW for gaming

Analysing cloud gaming subscription costs vs hardware ownership break-even.



Monthly pricing examples are for illustrative purposes.

What the data shows

LOW CASE, BUDGET BUILD

Even at the lowest ARPU, a $2,500 build takes 10.4 years of subscription to break even, over five years even at $40/mo.

HIGH CASE, FLAGSHIP BUILD

A $5,500 flagship build takes 22.9 years to break even at $20/mo, and still 11.5 years at $40/mo.

Every GPU price rise pushes break-even further out, the window where ownership makes financial sense keeps shrinking.

The market we've already captured

All figures are unique users, each person counted once per stage.

1,159,935 Opted-in email addresses	Contactable opted-in email addresses across ANZ
840,000 Registered CloudGG users	Have ever activated a plan, largely trials
493,000 Have played a session	62% have played on the platform
83,000 Have used a paid plan	This is our known paying subscriber base we see as the biggest opportunity
~10,000 Monthly active paying	~1.2% at a time , Different users paying, returning month in, month out

83,000 paid users are already in the base

83,000 gamers have already paid to play on the platform, ~10,000 are active in any one month, a rotating mix who return as content and seasons bring them back. The audience is proven; the next step is increasing capacity, closing the value gap with plan structures and GPU tiers that fit how each user plays.

SECTION 2.3

Strategic Focus on Highest Return Opportunities

Increase scale and utilisation of NVIDIA GPU infrastructure.

Four strategic focuses.

01 · TELCO

Predictable cash engine

~19k subscribers, ~$96 ARPU, 1.3% churn. Its job is cash generation, not growth, measured on EBITDA and cash conversion, funding the GPU build-out.

02 · FIXED WIRELESS

Held for its moment

Built and paid for; no new capital flows in. NBN pricing rises with CPI each year, widening the future price gap, gigabit-class wireless hardware can trigger re-entry.

03 · NBN ENABLEMENT

National reach, already paid for

A configuration change, not a build. CloudGG users become the acquisition base for Australia's purest gaming ISP. Low margin, but low-touch revenue growth.

04 · GPU EXPANSION

'Triple down' on Blackwell

Every incremental dollar of free cash is prioritised toward NVIDIA GPU capacity, servers added incrementally to the existing deployment, with cadence set by demand.

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Incremental deployment of capital moving forward

Blackwell, incrementally

Our Gen3 existing architecture is fully forward-compatible with Blackwell servers, enabling modular, just-in-time scaling without upfront capital over-expenditure.

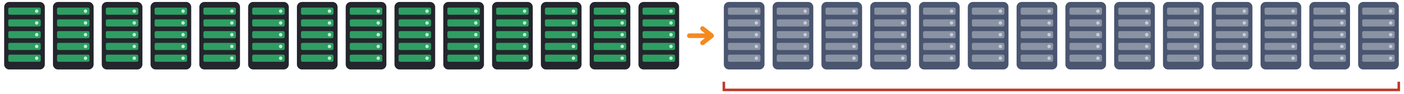
Straight into service

Every server deployed goes directly into service generating revenue. No need for over-provisioning, preserving margin.

GEN 2 · THE OLD WAY · 2021

IN USE

UPGRADE · ADDED AS ONE BLOCK



One large capital purchase, day one, hardware not in use could not be depreciated

GEN 3 + BLACKWELL · THE NEW WAY

DEPLOYED

ADDED AS REQUIRED · ONE AT A TIME

Racks added in line with growth, capex serves the waiting demand

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Operational Milestones.

HORIZON 1

Blackwell upgrade

Begin NVIDIA Blackwell GPU expansion, new capacity and the RTX 5080 flagship plan.

HORIZON 2

10k → 20k paid users

Double the paid base on the platform, and enable national NBN for the CloudGG userbase to increase revenue.

HORIZON 3

20k → 100k paid users

Scale paid cloud gaming users five-fold, servicing the demand we see coming in a way that both meets their value proposition and scales our GPU fleet.

HORIZON 4

Own a meaningful, scaled NVIDIA GPU deployment

Reach relevant GPU scale to serve other emerging markets, using a profitable deployment as its foundation.

Aspirational operational milestones, indicative sequencing only, not forecasts or guidance.

Thank you

To our talented team, board, customers, partners and loyal shareholders, your support has been instrumental in reaching this pivotal point in Pentanet's journey. We're excited for the next phase of growth in 2026 and beyond.

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