FY24 Results.

Superloop Limited (ASX:SLC)

Wednesday, 21 August 2024

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Performance Highlights.

Total Revenue[1]

$420.5m

↑ 30.0% YoY

↑ 23.0% organic

Underlying EBITDA[2]

$54.3m

↑ 45.2% YoY

Free Cash Flow[3]

$29.2m

↑ 26.0% YoY

Customers[4]

455k

↑ 23.9% YoY

[1] Revenue including Other Income. Organic revenue growth % calculation removes impact of VostroNet and MyRepublic user acquisitions in FY24 where not part of Superloop in Prior Comparable Period.

[2] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, restructuring costs and non-recurring corporate and M&A costs. Refer appendices for further details.

[3] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisitions and disposals (FY24: excludes tax payment of $3.8m relating to Singapore divestment in FY22).

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

Strong growth, Guidance exceeded.

Tracking ahead of 3-Year Plan: milestone contract wins, record organic revenue growth, continuing EBITDA growth

Groundbreaking 6-year **Origin** and 5-year **AGL** contracts; material earnings contribution from FY25

Continuing nbn market share gain. Group share increased by 0.9% to 4.0%.

Challengers continuing to win in market.

Consumer revenue growth of **47.1%** and record new customers of **80k**

Business revenue up **4.3%** with new wins in build-to-rent and student accommodation, entrenching market leadership

Wholesale revenue up **9.4%** and largest sales year in Superloop history

Lowest cost operating model. Leverage evident with Opex/Revenue[1], down 2.6% to **17.1%**

Tracking ahead of 3-year plan.

Investment in marketing delivered **organic revenue growth[2] of 23%**

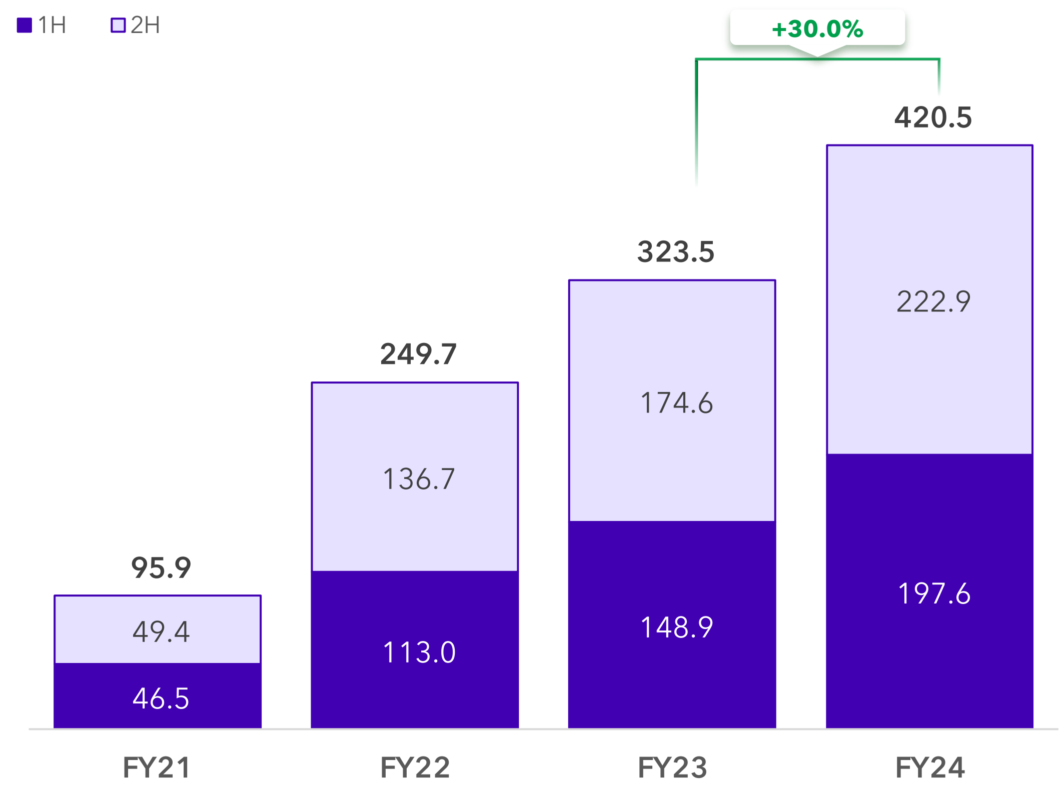
[1] Opex/Revenue is calculated by dividing Operating Expenses (ex Doubtful Debts and Marketing Expenses) by Revenue and Other Income.

[2] Organic revenue growth % calculation removes impact of VostroNet and MyRepublic user acquisitions in FY24 where not part of Superloop in Prior Comparable Period.

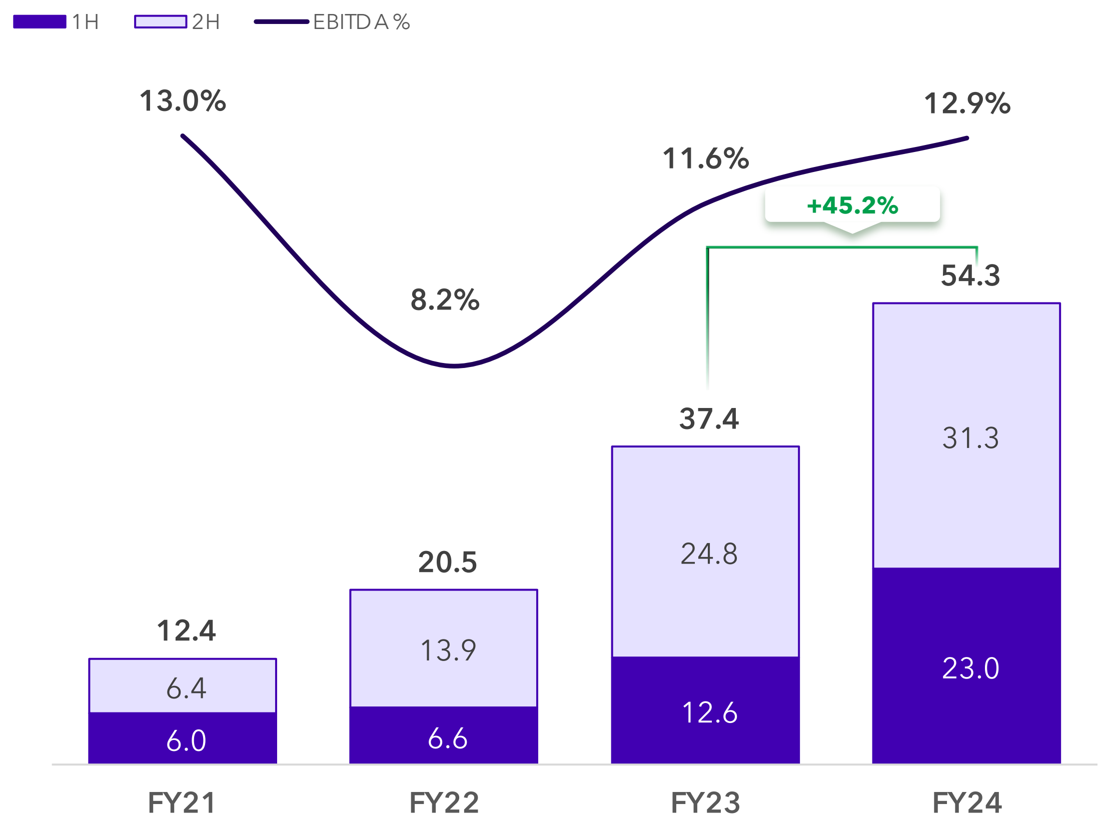
Revenue up 30% driving strong profitability.

Operating leverage evident with Underlying EBITDA increase of 45.2% exceeding revenue growth.
Underlying EBITDA margin increased by 1.3% to 12.9%

Revenue[1] ($m)



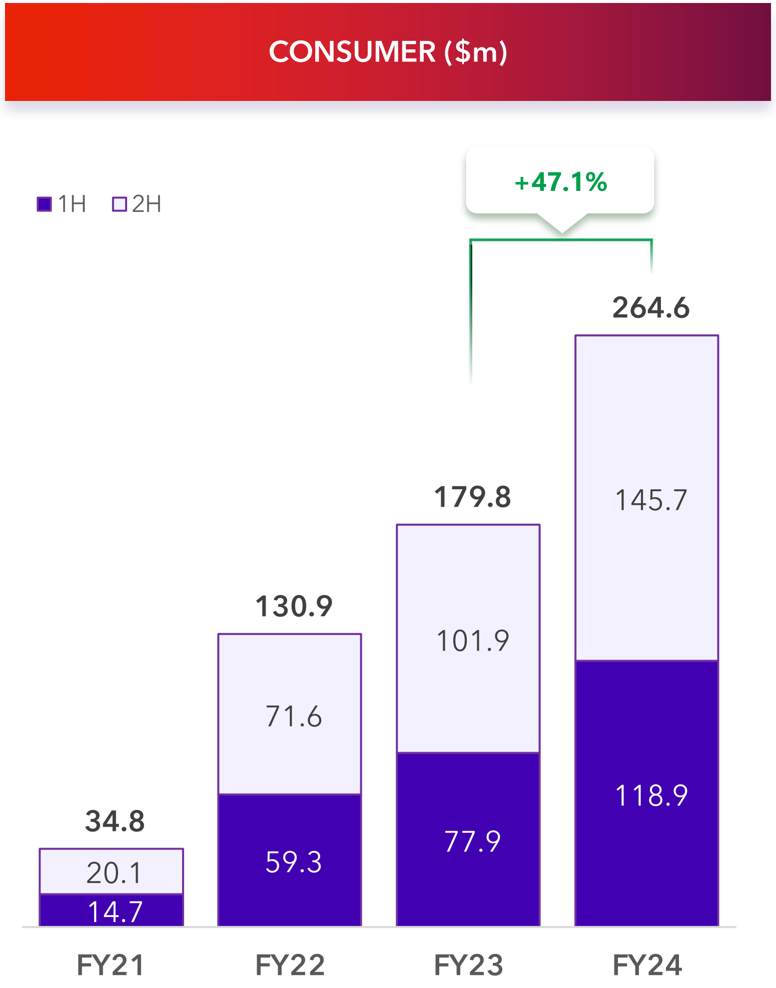
Underlying EBITDA[2] from continuing operations ($m)

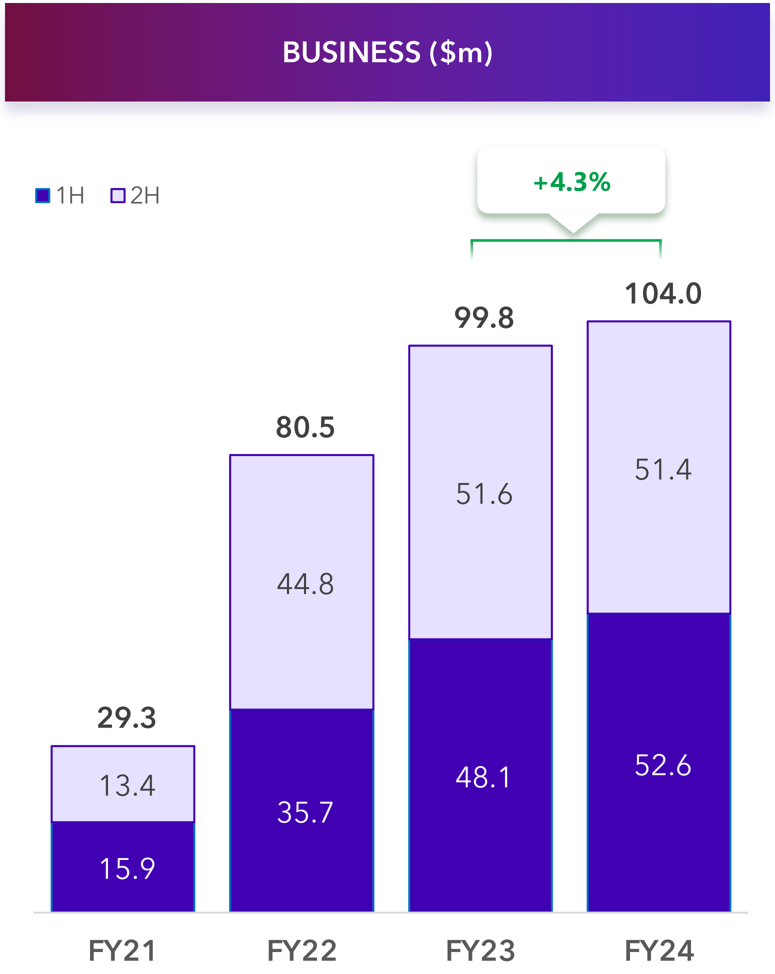


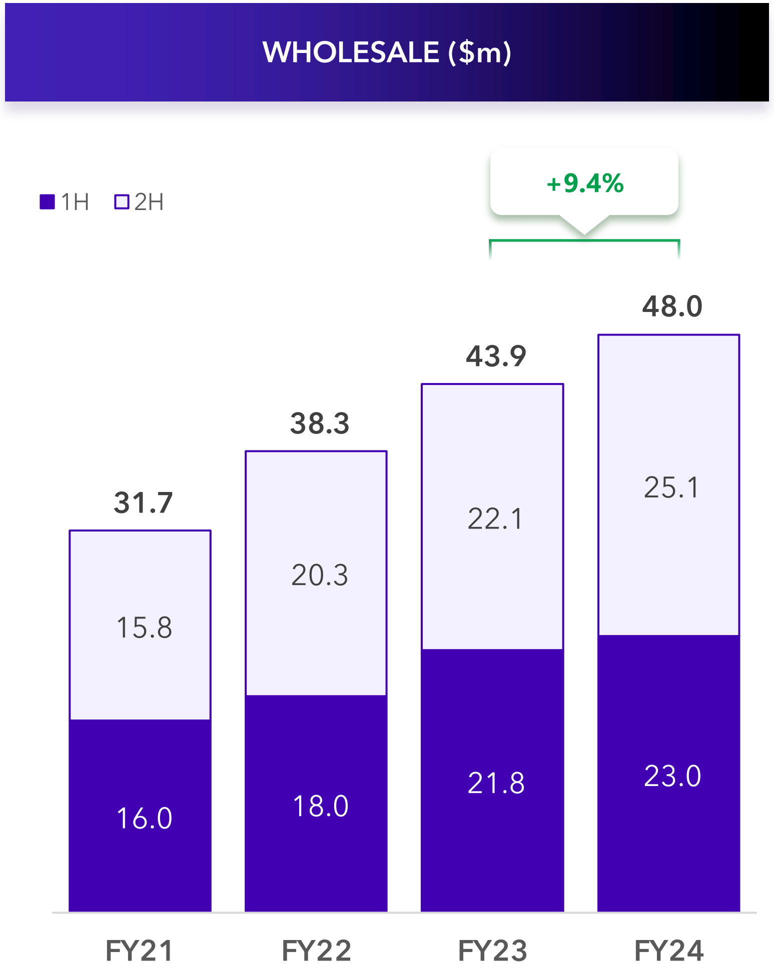
[1] Revenue including Other Income.
[2] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, restructuring costs and non-recurring corporate and M&A costs. Refer appendices for further details.

Revenue growth contributions across all segments.

Consumer the stand-out with 47.1% revenue growth. Contract wins to substantially increase Wholesale revenue from FY25.





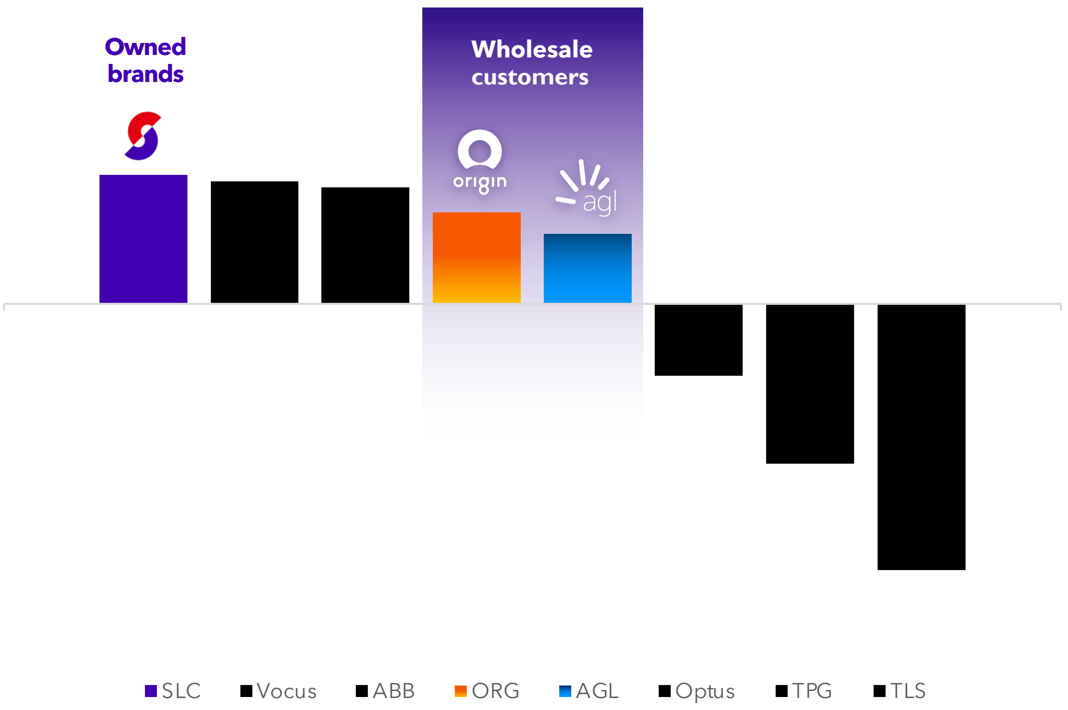


Continuing market share gain with large opportunity.

Record nbn adds of 78k in FY24, across all segments. nbn market share increased by 0.9% to 4.0% at 30 June 2024

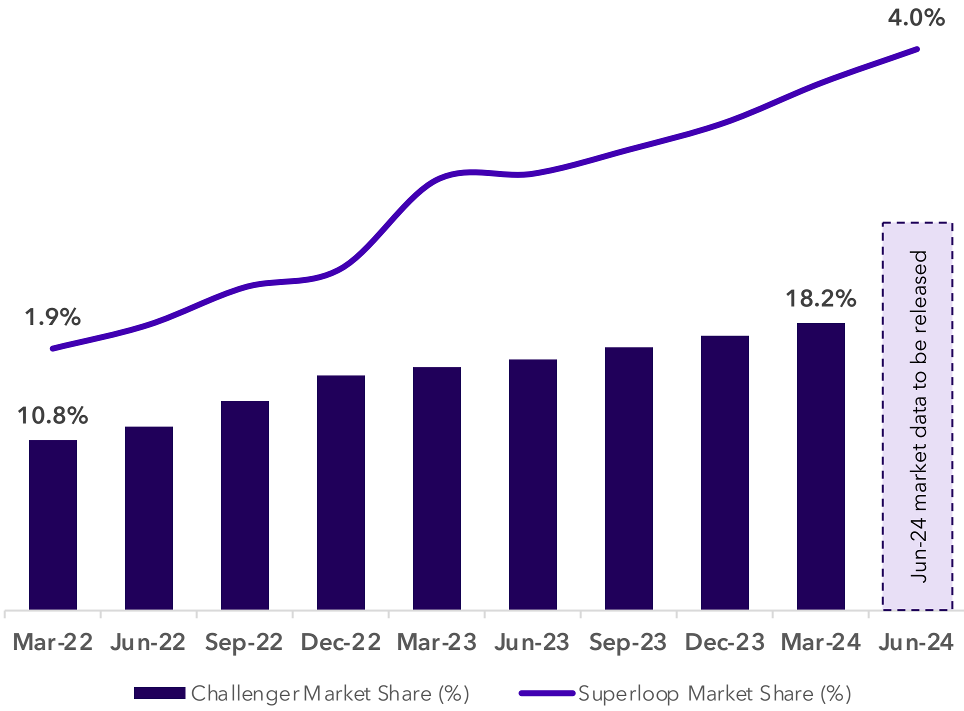
Strong nbn net add performance by Superloop
(nbn Wholesale Market Indicators Report) [1]

nbn Net Adds (Q1-Q3 FY24)



Sustained market share gains from Superloop over last two years

nbn Market Share (%) [2]

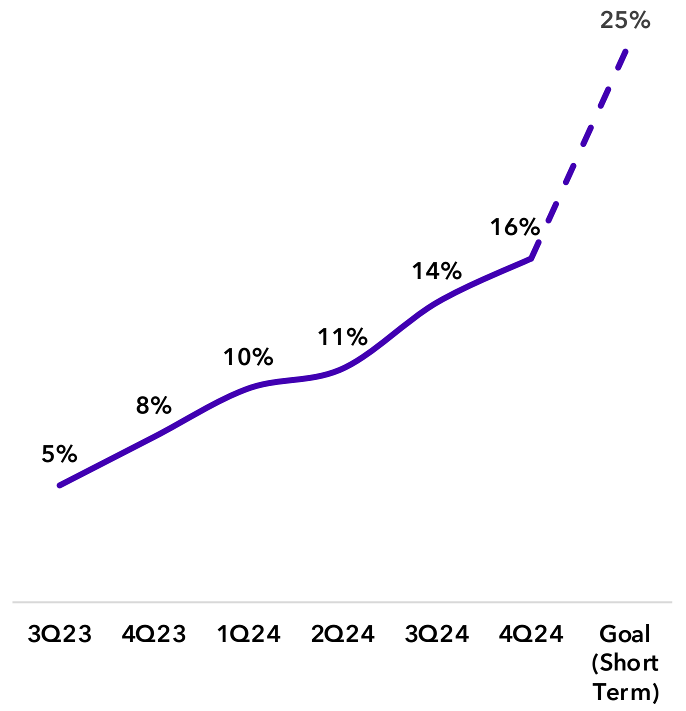


[1] nbn Wholesale Market Indicators Report, dated 29 May 2024. Last 3 reporting periods
[2] nbn Wholesale Market Indicators Report, dated 29 May 2024.

Growing brand awareness is enabling strong gains in higher value products.

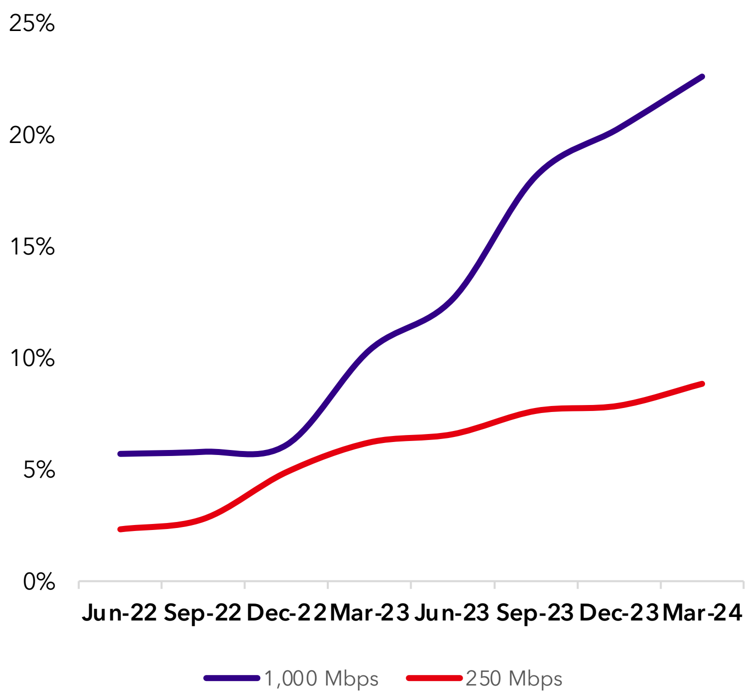
Brand awareness has continued to improve since relaunch of Superloop in Q3 FY23

Superloop Prompted Brand Awareness



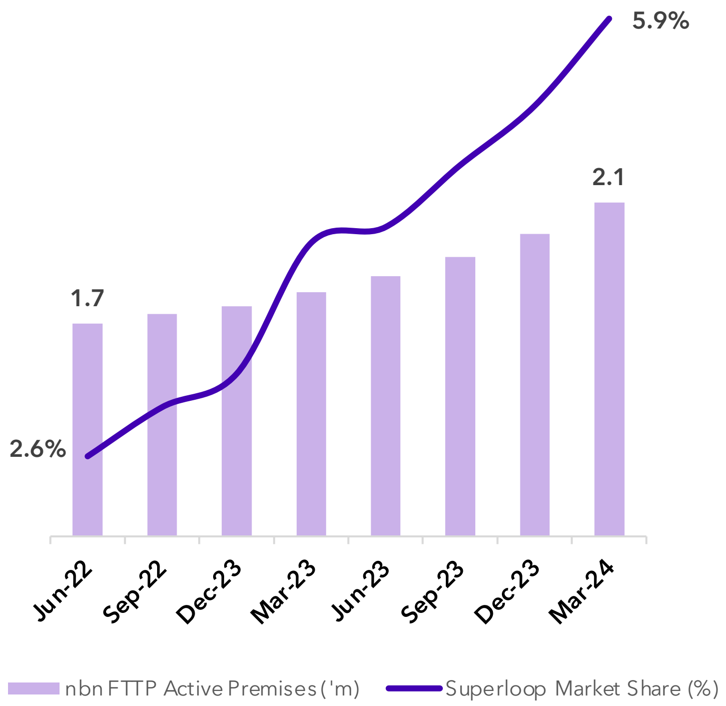
Significant market share gains in high-speed plans

Superloop High Speed Plans Market Share



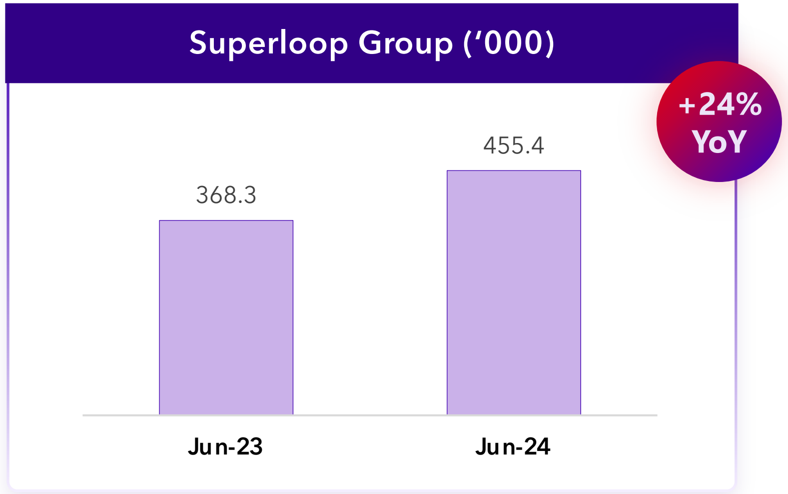
Capturing market share as nbn expands Fibre-to-the-Premises (FTTP) footprint

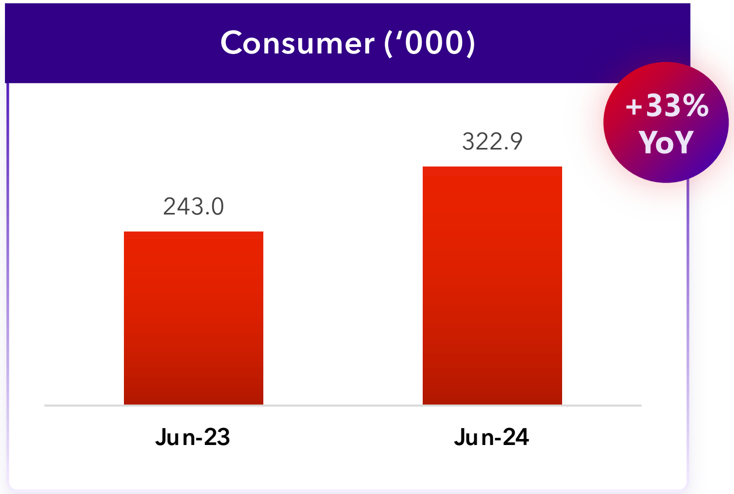
Superloop FTTP Market Share & Market Size

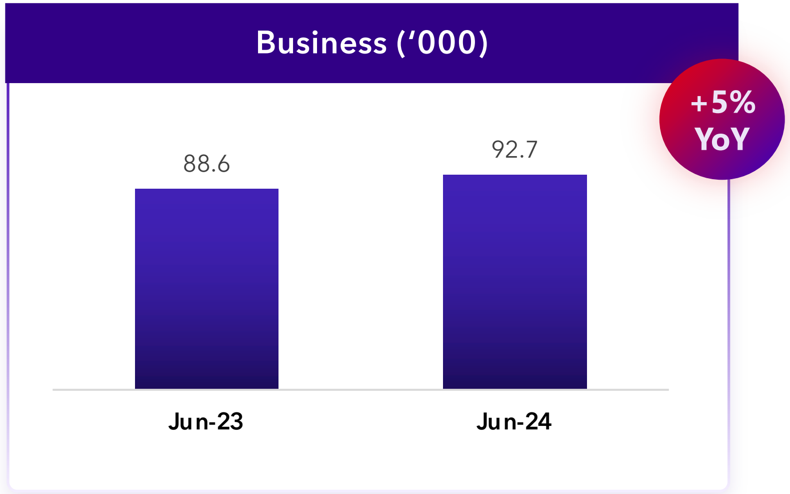


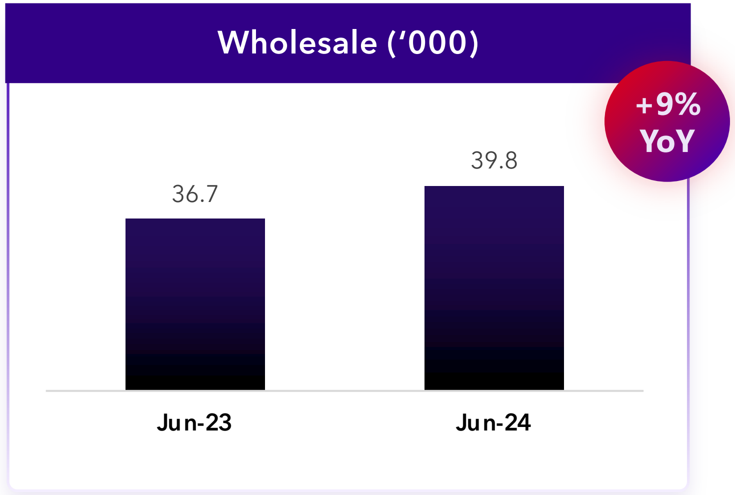
Over 87,000 net new customers[1].

Record organic growth, now servicing more than 455k customers









Consumer

- 80k net new customers added, including 68k net nbn adds. Record organic growth year.
- Group share of new nbn orders in FY24 of 8.0%, increasing overall market share from 3.1% at June 2023 to 4.0% at June 2024.

Business

- Business customers increased in FY24 by 4k to 93k (+5%), after a 6k reduction in customer numbers from partial in-sourcing from one tertiary education accommodation provider.
- Success in targeting small business market with increase in nbn connections of 7k (+21%).

Wholesale

- Wholesale customers increased in FY24 by 3k to 40k (+9%).
- Customer numbers expected to increase significantly in FY25 through the inclusion of new and migrated Origin white-label customers.

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

Products enabled by our modern network and simple operating model.

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

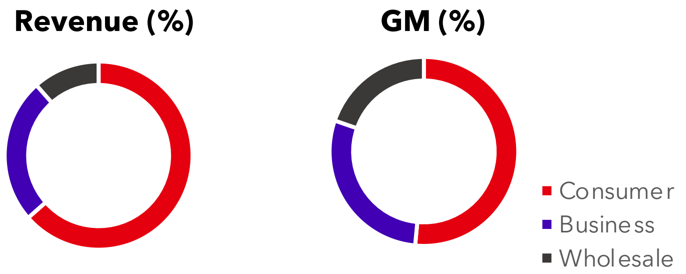
Products:

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

Enablers:

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

Segments:



Infrastructure economics enables our value play.

Domestic and global networks combined with integrated digital stack delivers low-cost base.
Existing capacity to support more than 1 million active nbn connections.

Our Capabilities

- Global network
- Connectivity to nbn with >1 million capacity installed
- Common digital stack

Network Assets

Indigo West and Central	International & domestic fibre	nbn network	Digital stack
Ownership interest in Indigo West and Indigo Central. >4Tbps of available capacity.	>100,000 route kms of fibre across domestic and international links[1]	Diverse dark fibre connectivity to nbn Points of Interconnect. **Infrastructure in place to address market of 5.7 million homes.**	**Common digital stack** across three Business Segments
Global network can support **>1 million nbn customers.** Low cost to further increase capacity.	>500 locations On-net including key data centres	Installed capacity to support more than **1m nbn services.** Low cost to increase.	
	More than 53,000 lots connected using on-net fibre	**Tier 1 fully redundant network** equipment across 121 locations.	

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

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**

Governance

Governance: best practice governance practices including regular reviews of board composition, independence, skill mix and diversity.

Risk & compliance: formal Risk Management framework well established and continues to be refined, setting the foundation for the management of our business risks including compliance, cyber security and business resilience.

Environmental

Greenhouse Gas Emissions: progress on reducing our carbon footprint, with external reporting completed to identify Scope 1, 2 and 3 emissions. Clear baseline established to prepare for reporting under new standards and to drive emissions reduction initiatives.

Supplier Engagement: implementation of robust supply chain processes, including modern slavery policy, regular modern slavery committee meetings and robust supplier onboarding processes and risk assessments.

Social

Gender diversity: significant progress, with the Gender Pay Gap (GPG) more than halving over the last two periods, currently at 9.9% in 23/24 for average (mean) total remuneration. Our results are well below the telecommunications industry average, which was 17% for the 22/23 reporting period. We are continuing to close this gap through targeted initiatives.

Giving back to our community: continued support of our charitable partners, including the DV Collective and Humpty Dumpty Foundation in Australia and the Foundation of Goodness in Sri Lanka. Continuing to drive impactful change across the industry in partnership with the Telco Together Foundation, including in Domestic and Family Violence and Modern Slavery.

Financial Performance.

FY24

Positive momentum across key financial metrics.

$m	FY23	FY24	Change	Change %
Revenue and other income	323.5	420.5	+97.0	+30.0%
Gross Margin	116.9	145.1	+28.2	+24.2%
Operating Expenses[1]	79.5	92.1	(12.6)	+15.9%
Underlying EBITDA[2]	37.4	54.3	+16.9	+45.2%
Statutory EBITDA	25.6	38.5	+12.9	+50.3%
NPATA[3]	(3.7)	23.5	+27.1	+738.8%
Net Profit/(Loss) After Income Tax	(43.2)	(14.7)	+28.5	+65.8%
Free Cash Flow[4]	23.2	29.2	+6.0	+26.0%

[1] Operating Expenses excludes share-based payments, restructuring costs and non-recurring corporate and M&A costs.

[2] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, restructuring costs and non-recurring corporate and M&A costs. Refer appendices for further details.

[3] NPATA is defined as Net Profit After Tax adjusted for the non-cash amortisation of acquired intangibles assets (including the non-cash expense related to the VostroNet acquisition consideration) and impairment. Refer appendices for further details.

[4] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals (FY24: excludes tax payment of $3.8m relating to Singapore divestment in FY22).

[5] Opex/Revenue is calculated by dividing Operating Expenses (ex Doubtful Debts and Marketing Expenses) by Revenue and Other Income.

Revenue and other income
Growth across all three segments with revenue up $97.0m (+30.0%)

Gross Margin increased by $28.2m from higher revenue. Strong growth in Consumer resulted in a decrease in Group blended gross margin of 1.3% to 34.8%

Operating Expenses[1]
increased 15.9%, including a 29.4% increase in marketing investment. Opex/Revenue[5] decreased from 19.7% to 17.1%

Underlying EBITDA[2]
grew 45.2% to $54.3m

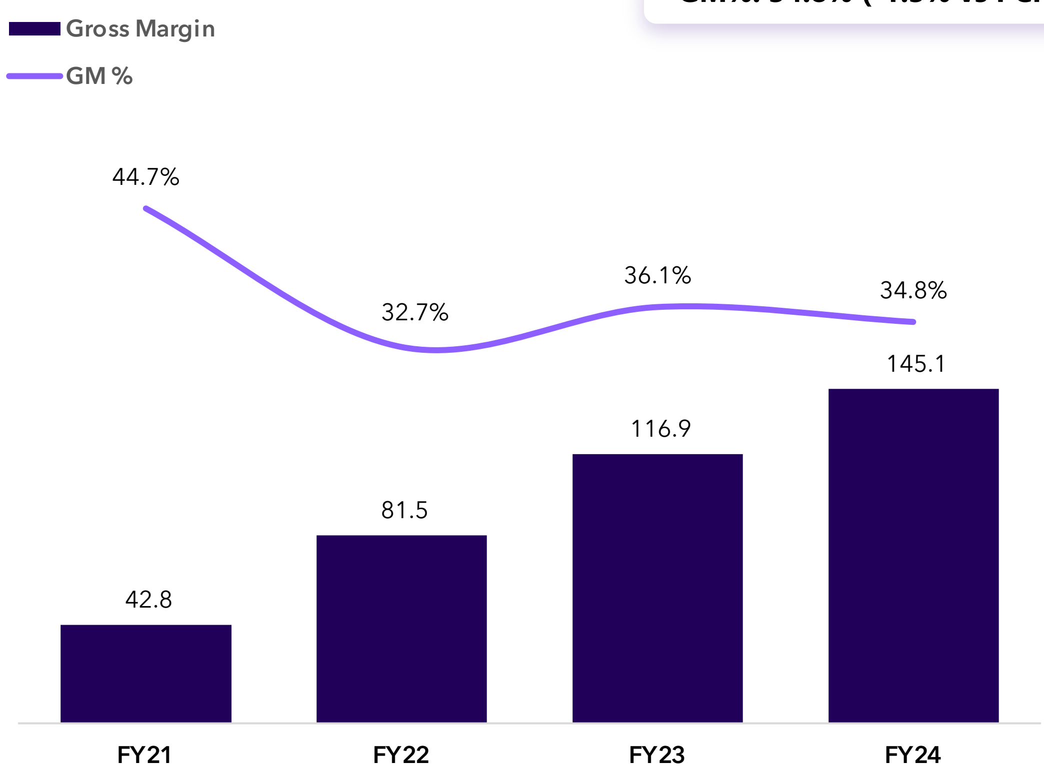
NPATA[3]
increased $27.1m to $23.5m

Free Cash Flow[4]
increase of $6.0m to $29.2m

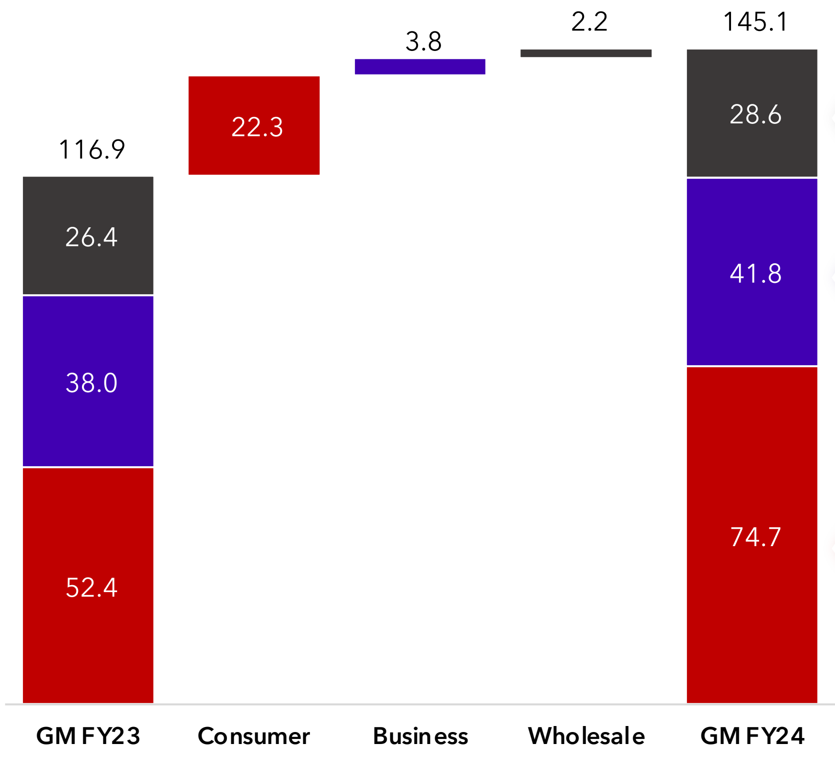
Gross margin growth of 24% with all segments contributing.

Gross Margin ($m)

GM%: 34.8% (-1.3% vs PCP)



Gross Margin YoY Growth ($m)



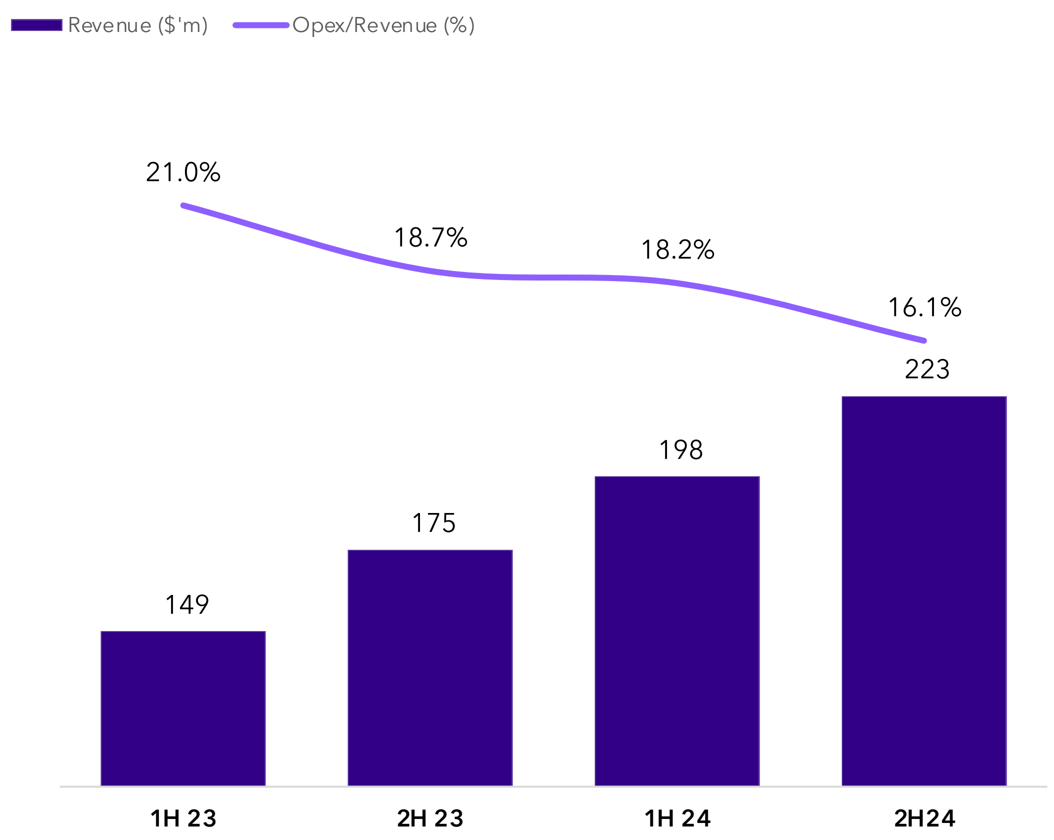
Wholesale
59.5% (-0.6% YoY)

Business
40.2% (+2.1% YoY)

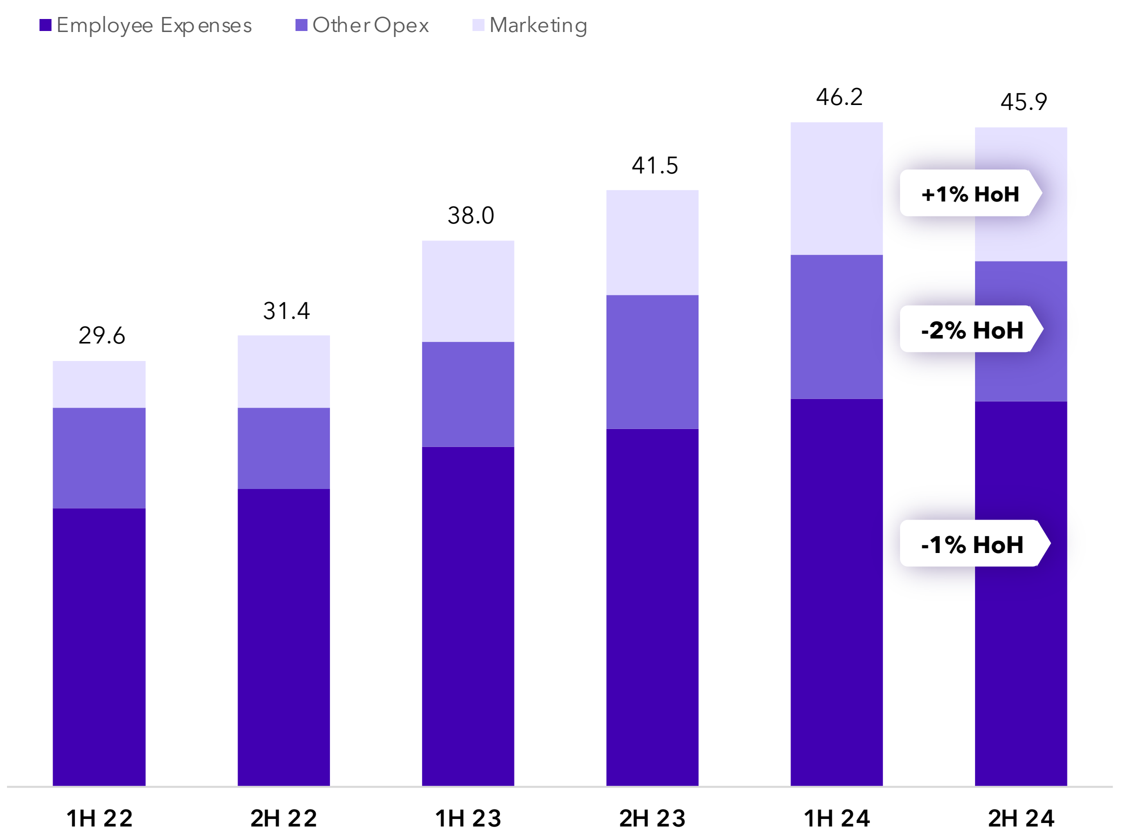
Consumer
28.2% (-0.9% YoY)

Low-cost structure delivering operating leverage.

Opex/Revenue[1]



Opex by Type ($m)



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

Disciplined investment in capex to support growth.

FY24 cash capex of $25.0m inclusive of additional capex of $3m for Origin and AGL wholesale wins

FY24

- FY24 cash capex of $25m.
- Includes $3m of the announced $5m additional capex to upgrade network capacity, in support of the Origin and AGL contracts and Consumer growth[1].

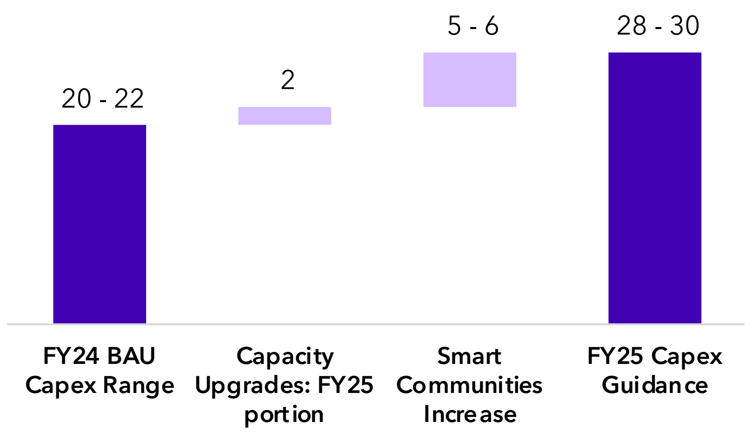
FY25

- Guiding an uplift in capex to $28-$30m, including:
  - Remaining $2m of network capacity upgrade capex[1].
  - Additional $5m-$6m in Smart Communities as sales success moves to delivery for a large volume of lots[3].

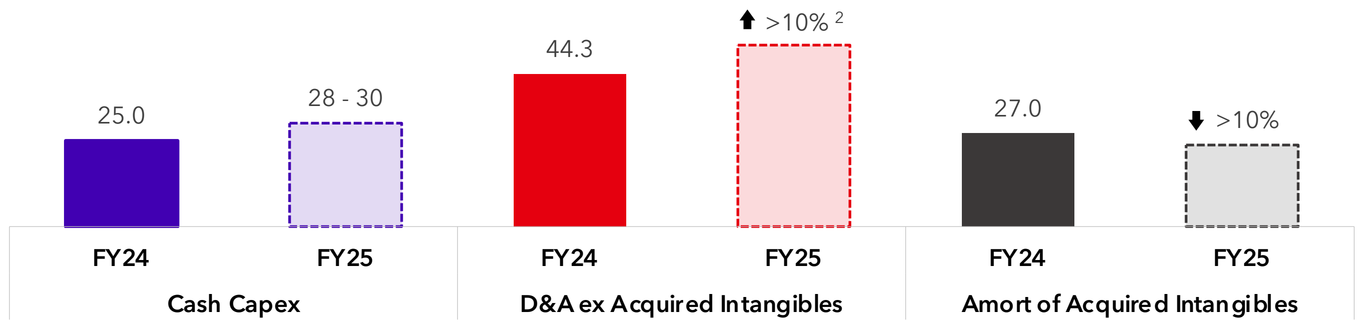
FY24 Capex

Category	$m
Digital & Transformation	5.0
Growth Capex – Shared	9.1
Growth Capex – Customer	8.2
Replacement	2.6
Total	**25.0**

FY25 Capex ($m)



Capex and D&A expense ($m)



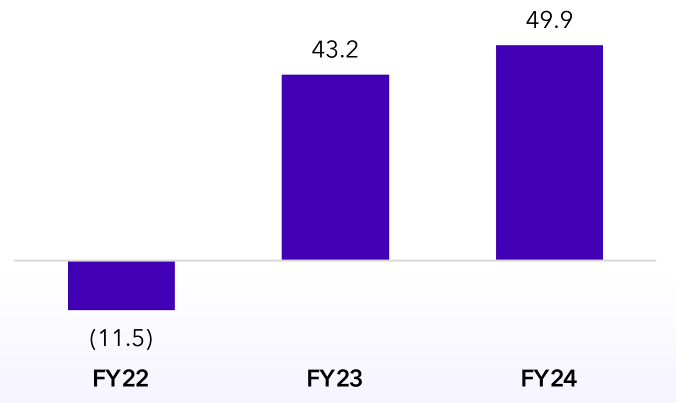
[1] Origin broadband contract and upgraded guidance (ASX announcement of 14 March 2024).
[2] Increase reflects revised D&A rates applied to certain assets.
[3] Lot = individual FTTP lot or student accommodation bed.

Continued upward trend of cash flow generation.

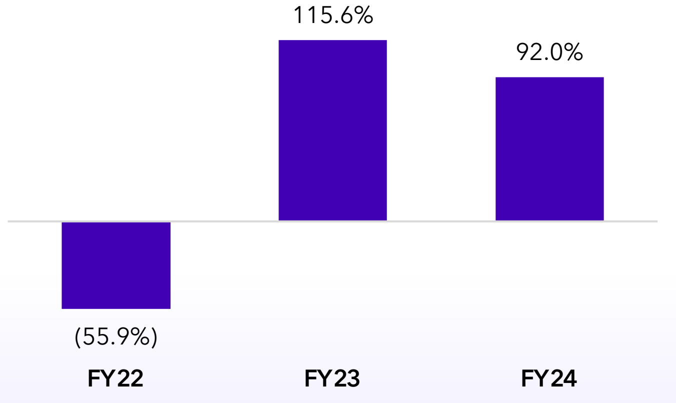
Metric	FY24
Operating Cash Flow	$49.9m
Operating Cash Flow Conversion	92%
Net Cash/(Debt)	$3.6m
Indicative Net Leverage Ratio	n/a (net cash)
Indicative Interest Cover Ratio	18.6x

- Group earnings growth driving improved cash flow and conservative leverage metrics.
- Superloop has achieved a positive net cash position of $3.6m.
- Debt covenants well below thresholds.
- There is significant debt capacity within the Group, providing flexibility for planned strategic M&A.

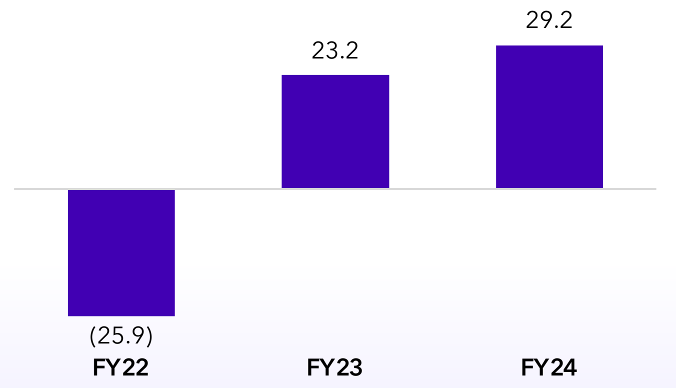
Operating Cash Flow ($m)



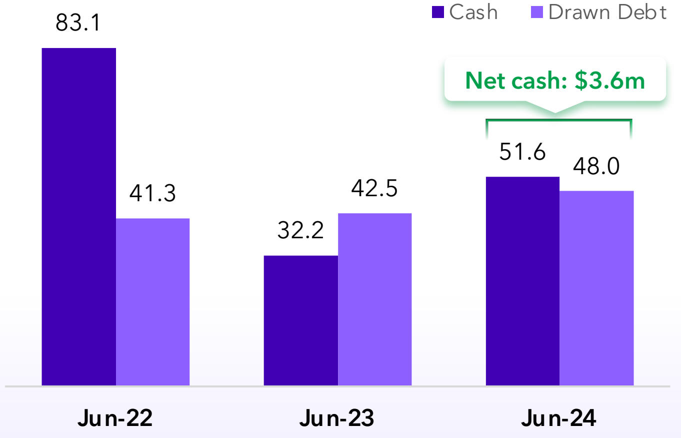
Underlying EBITDA - Operating cash flow conversion (%)



Free Cash Flow[1] ($m)



Net Cash/(Debt)[2] ($m)



[1] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals (FY24: excludes tax payment of $3.8m relating to Singapore divestment in FY22).

[2] Net debt is calculated as cash minus bank borrowings. Does not include bank guarantees, which had been included in Drawn Debt in previous presentations (Jun-24: $2.9m).

Segment Update.

FY24

Record growth in Consumer segment.

80k net new customers and revenue growth of $84.7m (+47.1%)

$m	FY24	FY23	% Change
Revenue	264.6	179.8	47.1%
COGS	(189.9)	(127.4)	49.0%
Gross Margin	**74.7**	**52.4**	**42.5%**
Gross Margin %	28.2%	29.1%	(0.9%)

Revenue: Increased by 47.1% to $264.6m, driven by record nbn organic net adds.

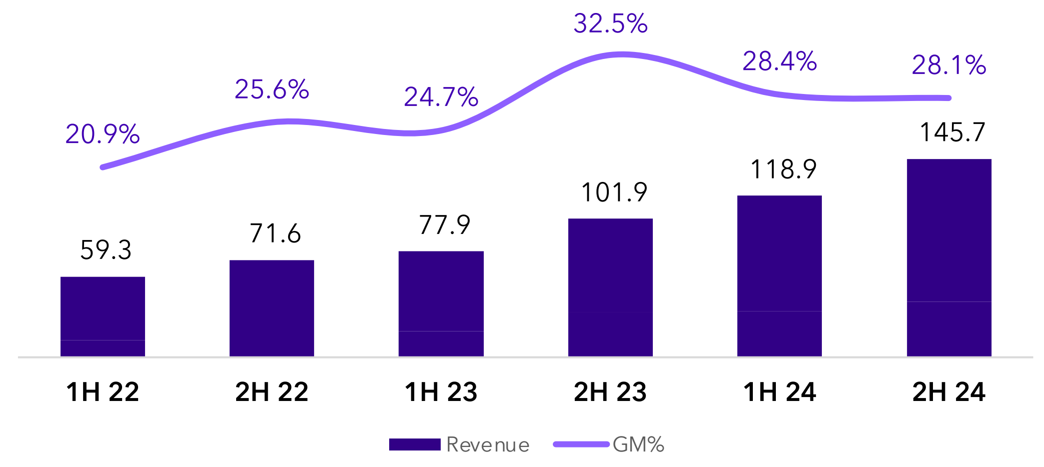
Gross Margin: Gross margin of $74.7m (+42.5%) at a GM% of 28.2%, representing a reduction of 0.9% from FY23.

Trading:

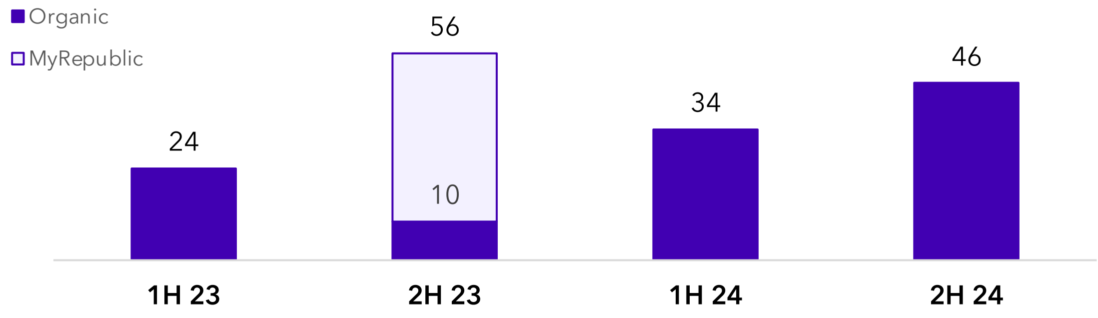
- Consumer added 80k customers in the year, including 68k nbn adds.
- Cost Per Activation was lower in FY24 as SLC successfully increased marketing to deliver record new consumer customers.

Churn: Customer churn improved throughout FY24, reflecting continued focus on churn drivers.

Consumer Revenue ($) and Gross Margin (%)



Net Consumer Adds by Half ('000)

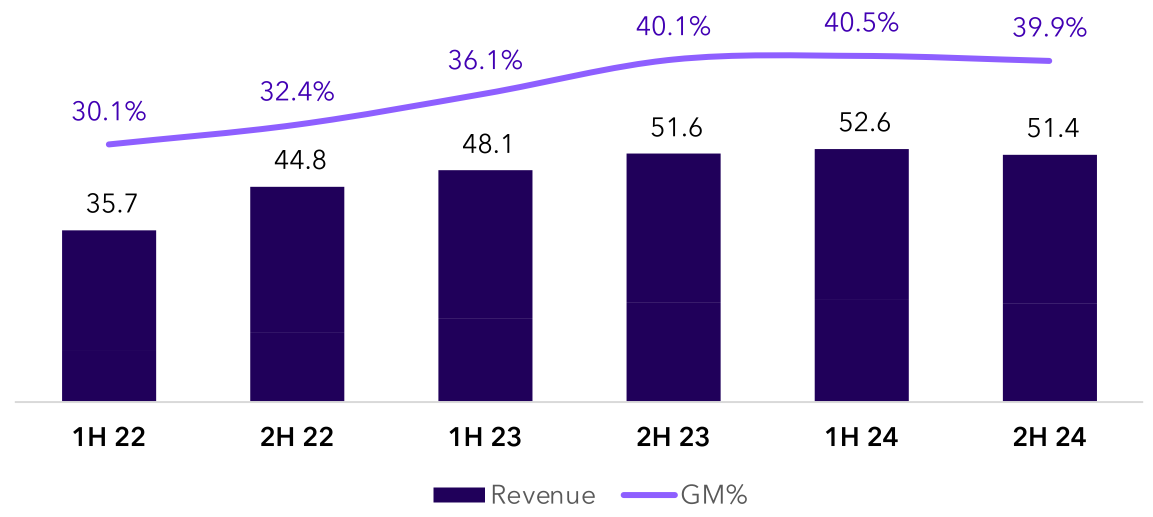


Steady profitable growth in Business segment.

Gross Margin up 9.9%, driven by growth in Large Corporate

$m	FY24	FY23	% Change
Revenue	104.0	99.8	4.3%
COGS	(62.2)	(61.7)	0.8%
Gross Margin	**41.8**	**38.0**	**9.9%**
Gross Margin %	40.2%	38.1%	2.1%

Business Revenue ($) and Gross Margin (%)



Revenue:

- Increased by 4.3%, led by growth in Large Corporate and added 8k nbn services.
- Revenue in 2H24 impacted by partial in-sourcing by a large tertiary accommodation provider and a slowdown in project/consulting revenues.

Gross Margin: Gross margin increased by $3.8m to $41.8m
Increase in GM% from 38.1% to 40.2% in line with the target of 40%.

Trading:

- Strong sales trading performance in Small Business and Smart Communities.
- General market conditions in Medium and Large Corporate sub-segments have been challenging with pricing pressures evident.
- Recognition of Superloop brand in Business segment improving. Over 90 new corporate logos signed up.

GM (%) by Sub-Segment

Small 32.5%	**Medium** 34.4%	**Large** 47.6%

Business signed over 90 new corporate logos in FY24 including:

Macquarie HEALTH CORPORATION

Aptella AUTOMATION + POSITIONING TECH

Equity Trustees

Lloyds AUCTIONEERS AND VALUERS

nielsen Television • Audience • Measurement

SOUTHERN CROSS COMPUTER SYSTEMS

Housing Australia

LINKFORCE

KAPITOL GROUP

PACT GROUP

Acceleration in Smart Communities.

Strong year with wins entrenching market leadership in Build-to-Rent and Tertiary Accommodation

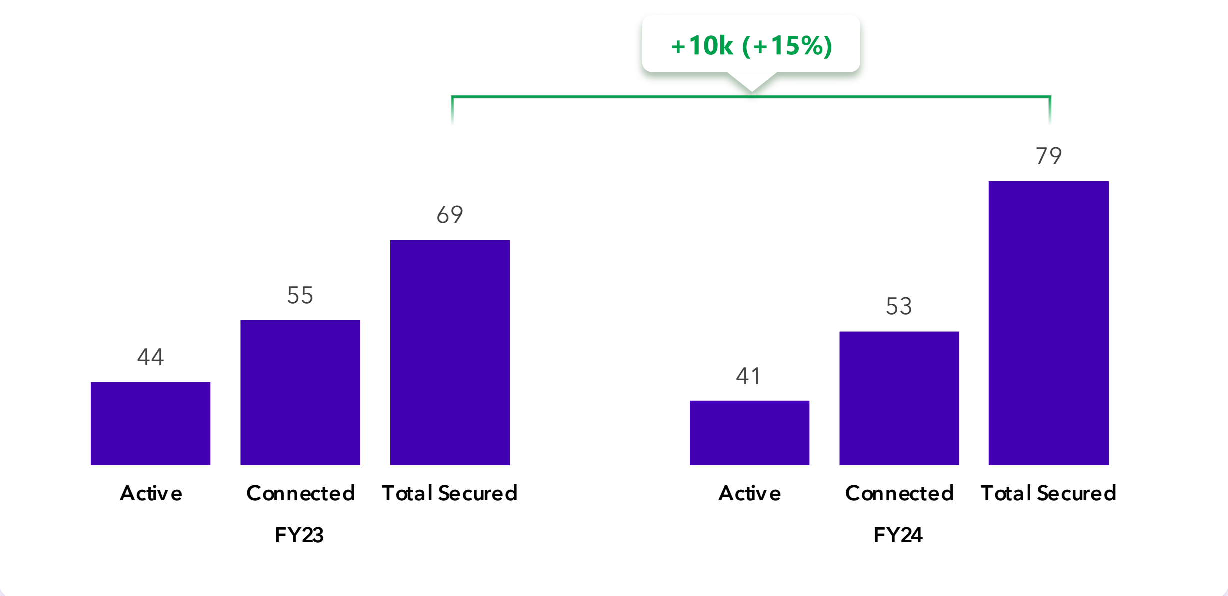
Sales

- Increased lots[1] secured by 10k or 15% to 79k, including:
  - Significant wins in Fibre-to-the-Premises (FTTP) offering in Build-to-Rent (BTR) sector, cementing our position as number one provider in the sector.
  - Further success in Build-to-Sell FTTP, winning new opportunities across Multi-Dwelling Units (MDU) and Broadacre developments.
- Continued market leadership in Tertiary Accommodation WiFi.

Project activity

- FY24 included deployment of 4k new lots, in addition to refresh and upgrade activities across the WiFi portfolio.
- 10k-15k contracted lots forecast to complete between now and end of calendar year 2025. The earnings uplift associated with these deployments, worth >$5m GM annually, will primarily be realised in FY26.

Smart Communities Lots[1]



Contract Wins

New Contract

Signed: 16/8/2024
>2,500 Broadacre lots

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

Record year for Wholesale segment, set up for FY25.

Ground-breaking year with Origin and AGL contract wins

$m	FY24	FY23	% Change
Revenue	48.0	43.9	9.4%
COGS	(19.4)	(17.5)	11.0%
Gross Margin	**28.6**	**26.4**	**8.3%**
Gross Margin %	59.5%	60.1%	(0.6%)

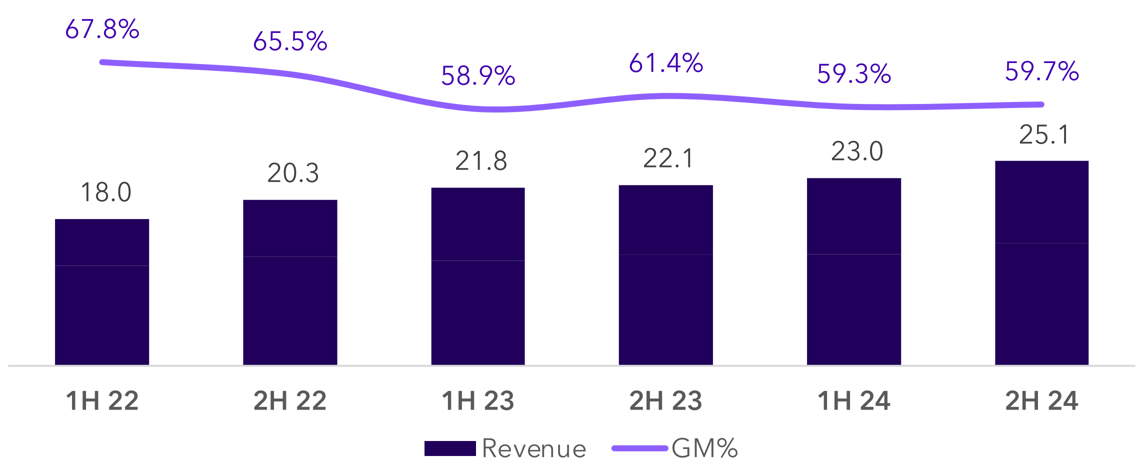
Revenue: increased by 9.4% to $48.0m, driven by the uplift of 1H24 sales wins including AGL, Launtel and Origin.

Gross Margin: generating $28.6m at a GM% of 59.5%.

Trading

- Exceptional year for new sales with AGL and Origin wins.
- Origin and AGL will have an increasing revenue and margin impact as they migrate fully and continue to grow their customer base.
- We remain confident in our positioning in the Wholesale market as an enabler to other Challenger RSPs in the market.
- Total of 39 new logos signed up across the full year.

Wholesale Revenue ($) and Gross Margin (%)



Wholesale signed 39 new logos in FY24 including:

origin

launtel

agl

OneTeam IT

interphone
Connecting Australia

Centorrino
Technologies

NewSprout
INTERNET FREEDOM

MultiWave
Networks

CAPTI

Internet
Association
of Australia

TelcoCentric

triforce

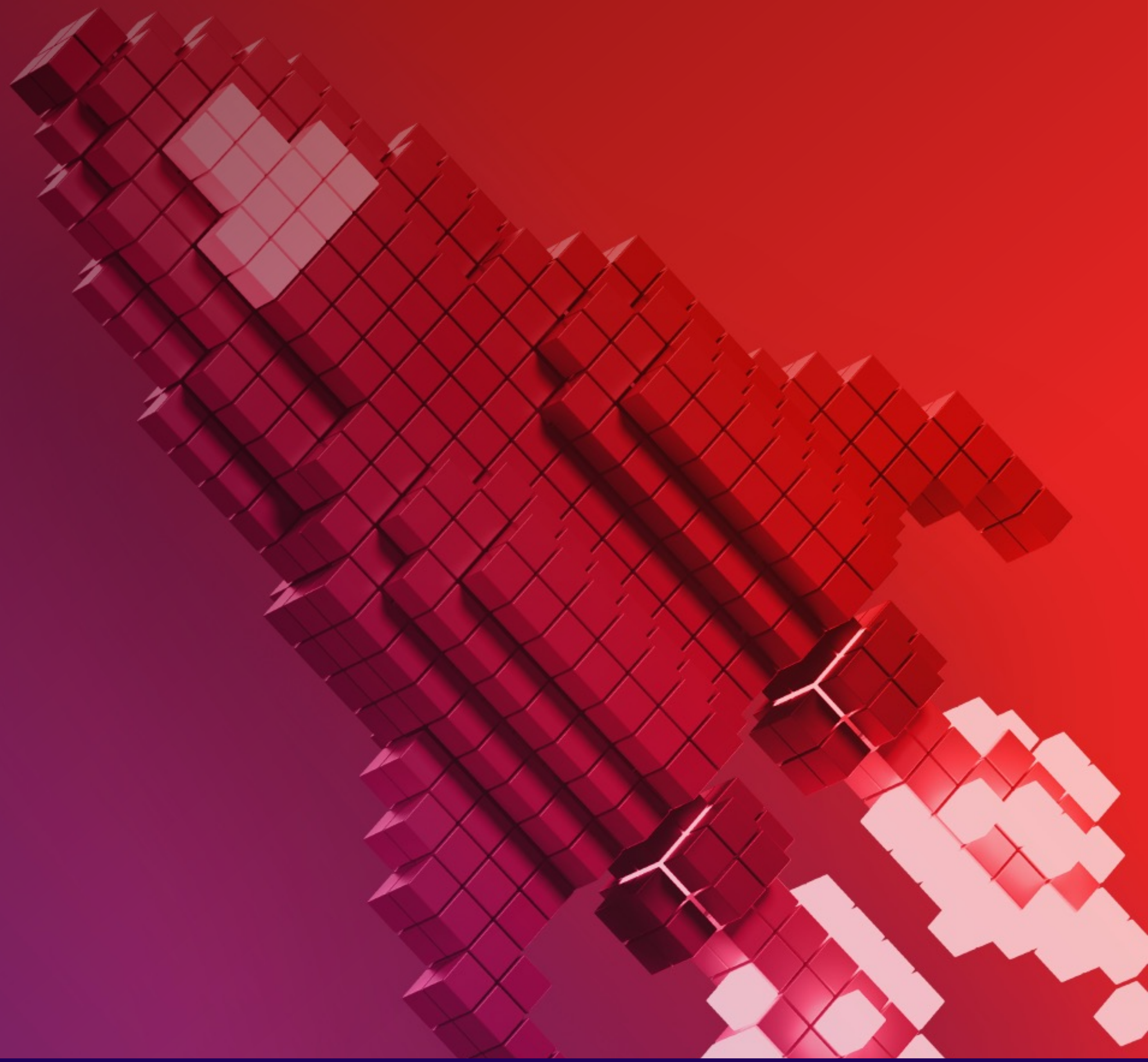
Origin win to provide step-change in FY25 earnings.

Exclusive six-year broadband services contract to contribute Underlying EBITDA of $19m annually, based on Origin's 130k subscribers at time of signing. Growth in Origin's customer base will generate additional earnings.

14 March 2024	April-June	July	July-August	31 October
Contract Signing	**IT Systems, processes and migration planning**	**New Customers "Go Live"**	**Base Transition Start**	**Transition Complete**
✔	✔	✔	✔	
• Superloop awarded a six-year exclusive contract to provide wholesale internet services to Origin, supporting its large and growing broadband customer base[1]. • At the time of the announcement, Origin had c.130,000 subscribers, forecast to contribute c.$19m of Underlying EBITDA annually once transitioned to the Superloop network.	• In less than 4 months, Superloop and Origin planned and implemented the systems, processes and resources required for go live on the Superloop platform. • Origin broadband customer base had grown to 152,000 subscribers at 30 June 2024[2].	• New Origin nbn orders go live in early July.	• The migration of the customer base commenced in late July 2024. • Migration volume ramp-up will occur in August.	• Target completion date of 31 October.

[1] Origin broadband contract and upgraded guidance (ASX announcement of 14 March 2024).
[2] Origin Energy 2024 Full Year Results, 15 August 2024

FY25 Outlook.



'Double-Down' strategy is to accelerate revenue and profitability.

Key metrics of 'Double Down' Strategy

	FY23	Growth	Ambition (End of FY26)
Consumer Customers	242k	+258k	500k
Revenue	$323.5m	+$376.5m	$700m
Underlying EBITDA[1]	$37.4m	+$67.6m	$105m
Underlying EBITDA Margin	11.6%	+3.4%	>15%
Net Profit After Tax	($43.1m)	+43.1m	>$0.0m

Includes organic growth and M&A

[1] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, Origin equity consideration, restructuring costs and non-recurring corporate and M&A costs. Refer appendices for further details.

Tracking ahead of plan. Contract wins in FY24 the foundation for step-change in FY25.

Customer numbers, revenue and EBITDA reflect strong performance across the three segments

Metric		FY24	Ambition (End of FY26)	FY24 Scorecard
Consumer Customers	✔	322.9k	500k	Record organic net adds of **80k** in FY24
Revenue	✔	$420.5m	$700m	Consumer momentum driving strong revenue growth of **$97m** in FY24
Underlying EBITDA[1]	✔	$54.3m	$105m	Underlying EBITDA increase of **$16.9m** in FY24 with key Wholesale wins setting up FY25
Underlying EBITDA %	✔	12.9%	>15%	Progressing to plan
NPATA[2]	✔	$23.5m	>$0m	Complete
NPAT	✔	($14.7m)	>$0m	Progressing to plan
Capex	✔	$25m		Cash outflows for PPE & Intangibles consistent with guidance
Free Cash Flow[3]	✔	$29.2m		Free cash flow increased in FY24 by $6.0m

[1] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, Origin equity consideration, restructuring costs and non-recurring corporate and M&A costs. Refer appendices for further details.

[2] NPATA is defined as Net Profit After Tax adjusted for the non-cash amortisation of acquired intangibles assets (including the non-cash expense related to the VostroNet acquisition consideration) and impairment. Refer appendices for further details.

[3] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals (FY24: excludes tax payment of $3.8m relating to Singapore divestment in FY22).

FY25 Focus – Year 2 of Double Down.

Expand on the strong foundations laid in FY24

Maintain Cost Leadership

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

Organic growth

- Successfully deliver Origin contract
- Increase brand awareness
- Investment in Business to drive growth
- Product cross-sell
- Continuing churn reduction

Acceleration via M&A

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

FY25 Outlook.

Positive outlook for FY25 with substantial growth in Underlying EBITDA[1] reflecting nbn market share gains and transitioning of key contract wins

	FY25 Outlook	FY24 Actual
Underlying EBITDA[1]	$83m - $88m	$54.3m
Capital expenditure (cash basis) comprising PP&E and Intangible assets	$28 - $30m	$25.0m

- Affirming Underlying EBITDA[1] outlook provided on 14 March 2024, range of $83m-$88m
- Capital expenditure of $28-30m inclusive of growth capex for Smart Communities and completion of capacity expansion for the step change in volume driven by Origin, AGL and Consumer

[1] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, Origin equity consideration, restructuring costs and non-recurring corporate and M&A costs. Refer appendices for further details.

Appendices.

Group Income Statement.

$m	FY24				FY23			
	Consumer	Business	Wholesale	TOTAL	Consumer	Business	Wholesale	TOTAL
Revenue	264.6	104.0	48.0	416.6	179.8	99.8	43.9	323.5
Cost of Goods Sold	(189.9)	(62.2)	(19.4)	(271.5)	(127.4)	(61.7)	(17.5)	(206.7)
GROSS MARGIN	**74.7**	**41.8**	**28.6**	**145.1**	**52.4**	**38.0**	**26.4**	**116.9**
Other Income				1.3				-
Operating Expenses				(92.1)				(79.5)
UNDERLYING EBITDA				**54.3**				**37.4**
Share Based Payments - Employees				(2.0)				(1.9)
Rebranding Costs				-				(0.8)
Restructuring Costs [1]				(0.7)				-
Corporate and M&A Costs								
VostroNet Acquisition Costs [2]				(11.2)				(7.4)
Acurus Earn-out Remeasurement [3]				2.6				-
Transaction Costs [4]				(4.5)				(1.7)
STATUTORY EBITDA				**38.5**				**25.6**
Depreciation & Amortisation				(71.3)				(69.1)
Impairment of Assets				-				(2.4)
Net Interest Expense				(6.2)				(5.2)
Foreign Exchange Gains/(Losses)				(0.3)				0.8
NET PROFIT/(LOSS) BEFORE INCOME TAX				**(39.3)**				**(50.3)**
Income Tax (Expense)/Benefit				24.6				7.1
NET PROFIT/(LOSS) AFTER INCOME TAX				**(14.7)**				**(43.2)**

[1] Restructuring Costs relate to one-off redundancy costs associated with operational efficiency programme.
[2] VostroNet Acquisition Costs represent purchase price consideration treated as employee remuneration and comprise share-based consideration of $5.3m (FY23: $3.5m) and contingent consideration of $5.9m (FY23:$3.9m).
[3] Acurus Earn-out Remeasurement relates to the write-back of previously accrued contingent consideration for the Acurus acquisition earn-out. It is included in Other Income in the Financial Statements.
[4] Transaction costs include costs associated with the Aussie Broadband take-over offer (FY24), the proposed Symbio acquisition (FY23 and FY24), the VostroNet acquisition (FY23) and the MyRepublic customer base acquisition (FY23)

Operating Expenses.

$m	FY24	FY23	Change %
Employee Expenses	53.9	48.6	10.9%
Professional fees	2.8	2.4	16.8%
Board Costs	1.0	1.3	(27.2%)
Travel & Communications	2.0	1.4	40.8%
Office Administration Costs	12.3	10.1	21.3%
Doubtful Debts	1.7	1.3	26.6%
NON-MARKETING OPERATING EXPENSES	**73.6**	**65.2**	**12.9%**
Marketing Costs	18.5	14.3	29.4%
OPERATING EXPENSES	**92.1**	**79.5**	**15.9%**

Adjusting for Non-Cash Intangible Amortisation (NPATA).

$m	1H 22	2H 22	1H 23	2H 23	1H 24	2H 24
STATUTORY EBITDA	**3.2**	**9.5**	**10.0**	**15.7**	**16.5**	**22.0**
Depreciation & Amortisation						
Depreciation	(10.6)	(11.1)	(11.7)	(12.1)	(12.2)	(12.8)
Amortisation	(3.0)	(3.1)	(6.7)	(8.9)	(9.0)	(10.3)
Amortisation of Acquired Intangible Assets	(8.1)	(8.6)	(11.5)	(18.1)	(14.4)	(12.7)
Impairment of Assets	-	(25.1)	(1.8)	(0.6)	-	-
Net Interest Expense	(2.0)	(2.0)	(1.8)	(3.4)	(3.4)	(2.8)
Foreign Exchange Gains/(Losses)	(0.3)	(0.3)	2.2	(1.4)	(0.1)	(0.2)
NET PROFIT/(LOSS) BEFORE INCOME TAX	**(20.8)**	**(40.6)**	**(21.3)**	**(28.8)**	**(22.4)**	**(16.8)**
Income Tax (Expense)/Benefit	-	(0.1)	(0.3)	7.4	3.7	20.7
NET PROFIT/(LOSS) AFTER INCOME TAX	**(20.8)**	**(40.7)**	**(21.7)**	**(21.4)**	**(18.7)**	**4.0**
Add Back Non-Cash Amortisation/Impairment						
Amortisation of Acquired Intangible Assets	8.1	8.6	11.5	18.1	14.4	12.7
VostroNet Acquisition Costs	-	-	-	7.4	5.6	5.5
Impairment of Assets	-	25.1	1.8	0.6	-	-
NPATA	**(12.7)**	**(7.0)**	**(8.3)**	**4.7**	**1.2**	**22.2**

Underlying EBITDA to NPAT: FY25 Commentary.

$m	FY23	FY24	FY25 Notes
UNDERLYING EBITDA	**37.4**	**54.3**	
Share Based Payments - Employees (non-cash)	(1.8)	(2.0)	
Origin Equity Consideration (non-cash)	-	-	❶
Rebranding Costs	(0.8)	-	
Restructuring Costs	-	(0.7)	
Corporate and M&A Costs			
VostroNet Acquisition Costs	(7.4)	(11.2)	❷
Acurus Earn-out Remeasurement	-	2.6	
Transaction Costs	(1.7)	(4.5)	
STATUTORY EBITDA	**25.6**	**38.5**	
Depreciation & Amortisation			
Depreciation	(23.8)	(25.0)	❸
Amortisation	(15.7)	(19.3)	
Amortisation of Acquired Intangible Assets	(29.6)	(27.0)	❹
Impairment of Assets	(2.4)	-	
Net Interest Expense	(5.2)	(6.2)	
Foreign Exchange Gains/(Losses)	0.8	(0.3)	
NET PROFIT/(LOSS) BEFORE INCOME TAX	**(50.3)**	**(39.3)**	
Income Tax (Expense)/Benefit	7.1	24.5	❺
NET PROFIT/(LOSS) AFTER INCOME TAX	**(43.2)**	**(14.7)**	

❶ **Origin Equity Consideration** of $4m-$5m to be recognised in FY25, relating to the shares provided as part of the Origin contract. Amounts will be excluded in the Underlying EBITDA calculation but will be a reduction in revenue in the Statutory Accounts.

❷ **VostroNet Acquisition Costs**, which include both upfront share-based payments and deferred consideration relating to the VostroNet acquisition, are recognised over 24 months ending October 24. Total expense of $3.7m in FY25.

❸ **Depreciation & Amortisation (ex-Amortisation of Acquired Intangible Assets)** expected to increase by >10% in FY25.

❹ **Amortisation of Acquired Intangible Assets** expected to decrease by >10% in FY25.

❺ **Income Tax Expense** expected to be impacted in FY25 by the further recognition of off-balance sheet tax losses (tax benefit), offsetting tax expense on taxable income.

Total tax loss balance is $126.5m at 30 June 2024 after utilisation to offset FY24 taxable income[1], with $92.5m currently recognised on balance sheet (DTA: $27.7m). No tax payable is expected in relation to FY25 after utilisation of losses.

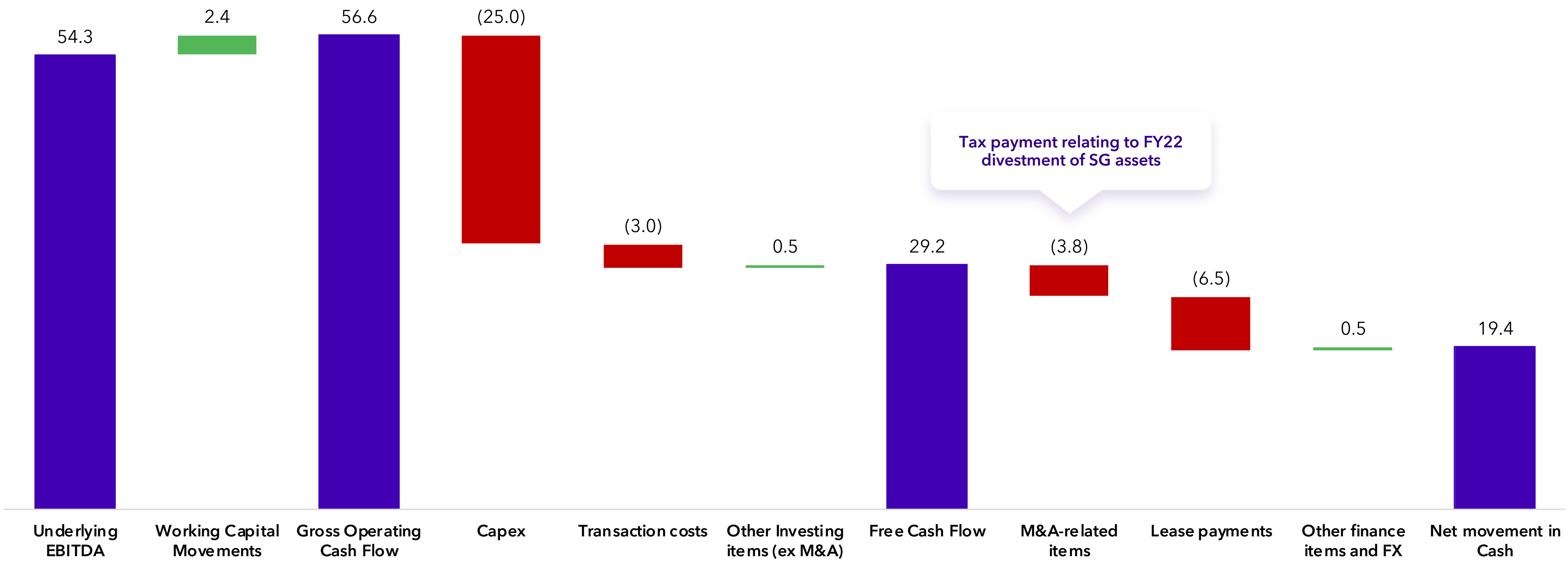
[1] FY24 tax calculation and available carry forward loss balance to be finalised as part of the FY24 income tax return process.

Cash flow.

$m	FY24	FY23	Change %
Gross operating cash flow	56.6	45.6	+24.1%
Transaction and rebranding payments	(3.0)	(2.4)	+20.7%
Taxes paid on sale of SG assets	(3.8)	-	
Cash inflow / (outflow) from operating activities	**49.9**	**43.2**	**+15.6%**
Capex	(25.0)	(20.7)	+20.4%
Investing cash flows on M&A activities	(0.1)	(57.4)	
Other investing cash flows	0.6	0.7	(29.9%)
Cash inflow / (outflow) from investing activities	**(24.5)**	**(77.4)**	**(68.3%)**
Lease payments	(6.5)	(6.2)	+5.9%
Other financing cash flows	0.8	(12.2)	(100.7%)
Cash inflow / (outflow) from financing activities	**(5.7)**	**(18.4)**	**(68.9%)**
Foreign Exchange Movements in Cash	(0.3)	1.6	(118.3%)
Net movement in Cash	**19.4**	**(51.0)**	**(137.4%)**
Closing Cash	**51.6**	**32.2**	**+60.3%**
Free Cash Flow[1]	**29.2**	**23.2**	**+26.0%**

[1] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisition and disposals (FY24: excludes tax payment of $3.8m relating to Singapore divestment in FY22).

Underlying EBITDA to Cash Flow.



Balance Sheet.

$m	30 Jun 23	31 Dec 23	30 Jun 24
Cash & Cash Equivalents	32.2	42.8	51.6
Current Assets	34.5	39.7	51.7
Property, Plant & Equipment	126.7	124.3	124.0
Rights and Licences	70.7	67.1	59.4
Other Intangible Assets	87.5	75.8	66.2
Goodwill From Acquisitions	166.8	166.8	166.8
Non-Current Assets	7.6	11.2	32.6
TOTAL ASSETS	**525.9**	**527.7**	**552.3**
Interest Bearing Loans & Borrowings (Current)	(46.5)	(3.9)	(4.0)
Other Current Liabilities	(76.1)	(93.1)	(111.1)
Interest Bearing Loans & Borrowings (Non-Current)	(10.3)	(57.5)	(56.2)
Other Non-Current Liabilities	(26.6)	(23.2)	(13.3)
TOTAL LIABILITIES	**(159.5)**	**(177.7)**	**(184.6)**
EQUITY	**366.4**	**349.9**	**367.7**

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 2024 report.

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

Wholesale

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

Segment Financials

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

Thank you.

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