



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

1H FY25 RESULTS

24 February 2025

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We acknowledge

Aussie Broadband acknowledges Aboriginal and Torres Strait Islanders as the First Australians, and for their role as the original communicators, connectors, and carers of the land and waters across Australia. We pay our respects to Elders past and present.

We commit to working respectfully to honour ongoing cultural and spiritual connections between the Traditional Owners and this country and to building an inclusive Australia together.

AGENDA

01 1H FY25 Highlights

02 1H FY25 Financials

03 Segment Performance

04 Updates & Summary

05 Appendices

OUR SPEAKERS



Phillip Britt
Co-Founder & Group Managing Director



Brian Maher
CEO of Aussie Broadband



Michael Omeros
CEO of Symbio



Andy Giles Knopp
Group CFO

WHY AUSSIE BROADBAND GROUP

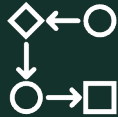
Growth drivers for long-term shareholder return



Loved by customers

Roy Morgan's *Most Trusted Telco* for 4 consecutive years

- Industry-leading customer service culture
- Awarded Best of the Best across multiple industries
- E&G recognised as NetApp service provider of the year
- Symbio is a trusted partner to the world's largest cloud communications providers



Diversified revenue streams with strong margins

Diversified business with multiple growth pathways

- Revenue growth of 6.8% with 0.2 ppt improvement in gross margin % vs 1H FY24¹
- Growth focused, positioned to take advantage of changing consumer and business trends
- We remain committed to growing Buddy Telco to 100k subscribers in 3 years from launch



Strategic infrastructure

The Aussie owned Fibre network extending nation-wide and tier 1 Voice assets

- 1,886 km of Aussie Fibre installed
- Strongly positioned CBD concentration hubs with more than 4,300 buildings identified able to connect
- High margin voice business leveraging proprietary software



Strong financials

Robust balance sheet and healthy cashflow

- Committed to balance sheet consistent with net leverage ratio of 1.75x – 2.50x
- Strong financials will continue to support ongoing organic growth and M&A activity
- Returning capital to shareholders through dividend and share buy back
- Increased productivity and cost control



1. Comparable vs 1H FY24 on a pro-forma basis



01

1H FY25 HIGHLIGHTS

1ST HALF GROUP HIGHLIGHTS

In 1H FY25 Aussie Broadband Group:



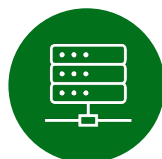
Delivered a strong first half financial performance, with robust organic revenue growth across core segments, strong margin performance, and improved productivity in our call centre operations



Continued connection growth and increased market share with a focus on high speed NBN plans, adding an additional 43,652 connections (54% of NBN base now on 100Mbps and above plans)



Symbio is also delivering higher gross margin due to revenue growth in the core business. It remains on track to deliver earnings growth of 30% YoY with an EBITDA contribution of \$38m by end of financial year



Accelerated investment in Aussie Fibre and internal cloud infrastructure to support future growth. Also committed to incremental investments in undersea fibre (IRU) and IP address blocks to secure capacity



Strong balance sheet allowing us to declare a fully franked interim ordinary dividend of 1.6 cents per share and a fully franked special dividend of 2.4 cents per share announced today




AUSSIE BROADBAND GROUP AT A GLANCE

7.8%

Market share of
on-net NBN
services¹

Up 0.4 ppt vs Jun-24




1,886 km
Aussie Fibre
Network

Up 165km vs Jun-24



691

Connected
buildings

>4,300

Able to connect

204k

Mobile services
across the Group

Up 17k vs Jun-24



744k

Broadband
connections
across the
Group²

Up 43k vs Jun-24



7.5m

Numbers hosted
on Symbio & NetSIP



4.3 bn

Call minutes in 1H FY25
across our domestic
networks

Australia's most
trusted telco

33rd overall
most trusted
brand in
Australia³



1. Excludes Origin white label services and services hosted by a third party for Symbio. Market share calculation excludes NBN Satellite

2. Excludes Origin white label services and includes Symbio NBN services hosted by a third party

3. As measured by Roy Morgan

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1H FY25 FINANCIALS

1H FY25 FINANCIAL RESULTS¹



\$588.5m
Revenue

Up 6.8%



\$217.6m
Gross Margin

Up 7.5%



\$65.8m
Underlying EBITDA²

Up 8.9%



\$49.3
Op Cash Flow³

Down 25.8%

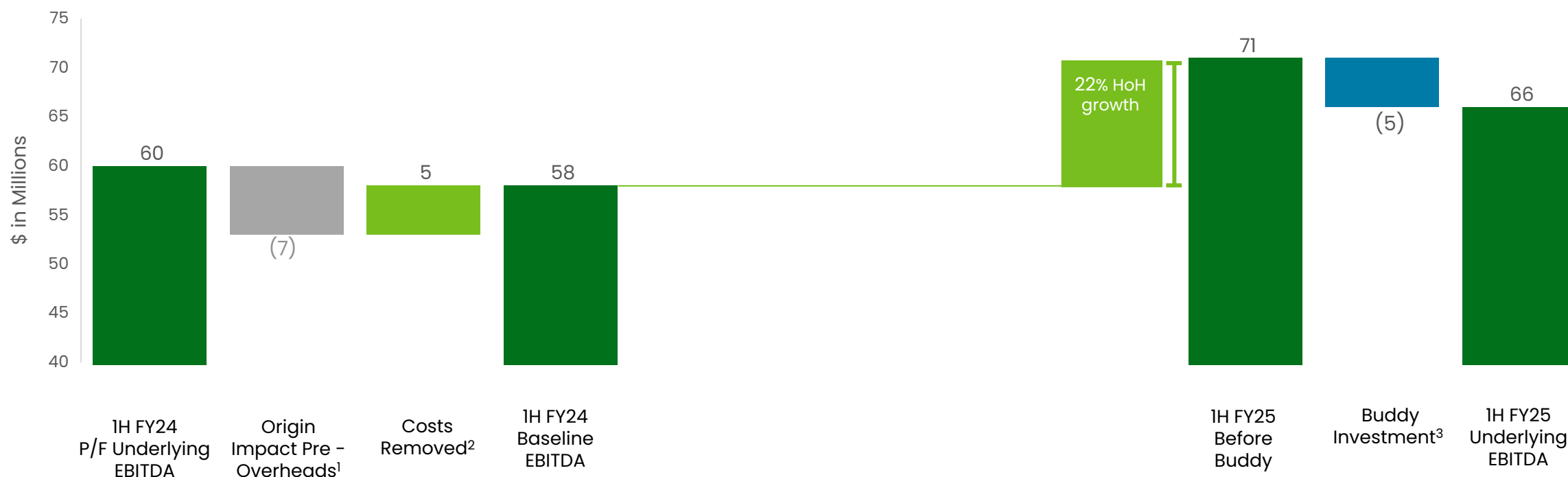


Fully franked interim ordinary dividend of 1.6 cents per share and a fully franked special dividend of 2.4 cents per ordinary share announced

1. Comparable vs 1H FY24 on a pro-forma basis
2. Underlying EBITDA includes share-based payments and excludes restructuring, integration and acquisitions costs and gain or loss on sales of business
3. Operating cash flow is before Interest & Tax



1H FY24 TO 1H FY25 EBITDA BRIDGE



Commentary

1. Origin direct contribution (after cost of sales and direct customer service costs) was \$7m lower (FY24 \$14m and FY25 \$7m) although FY25 contribution was \$1m higher than the forecast.
2. Disciplined approach to cost management and productivity led to the removal of stranded costs greater than expectations
3. Buddy Investment in line with guidance of \$10m EBITDA impact

CASHFLOW & LEVERAGE SUMMARY

Operating cash flow (\$m)	1H FY24	1H FY25	% Change
Operating cash flow (before interest and tax)	66.4m	49.3m	(25.8%)
Cash conversion ratio	109.8%	74.9%	(34.9 ppt)
Cash and cash equivalent	163.1m	135.4m	(17.0%)
Net Debt ^{1,3}	n/a	(101.2m)	n/a
Net Leverage Ratio (NLR) ^{2,3}	n/a	0.72x	n/a

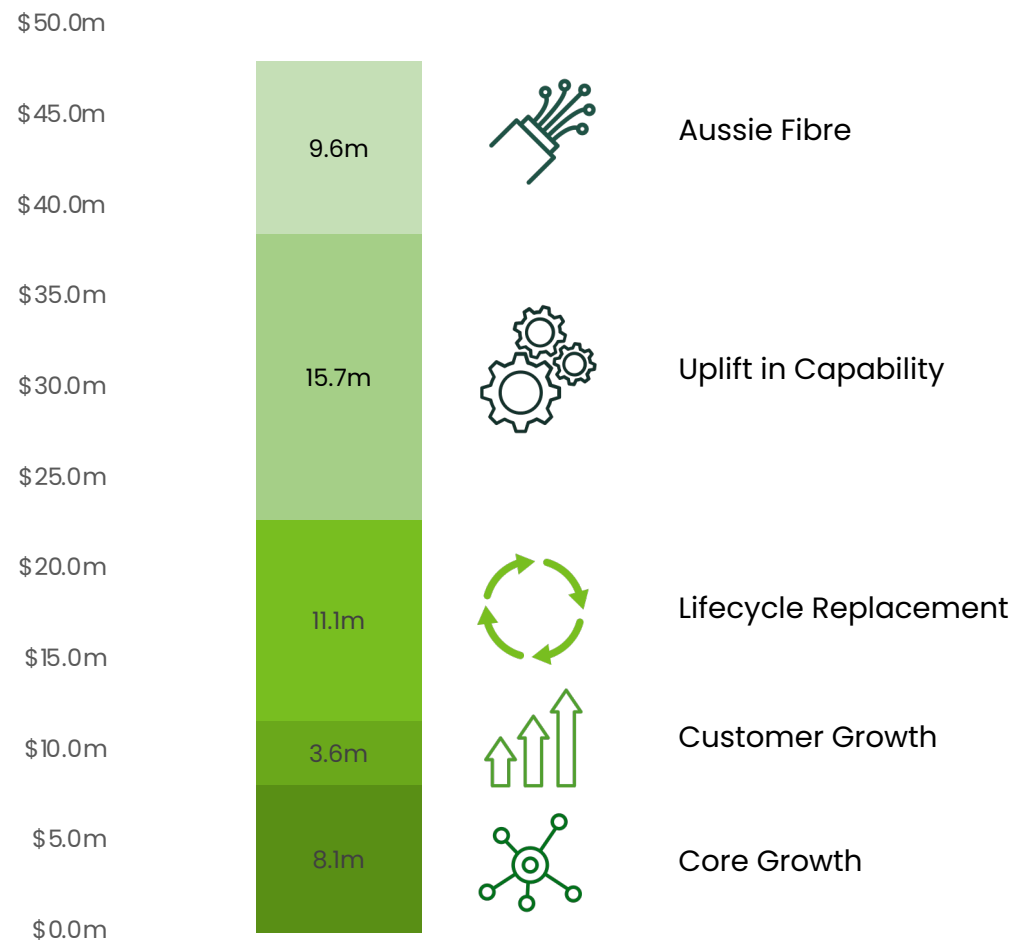
1. Net debt is calculated on basis of borrowings and financial liabilities, less cash and cash equivalents
2. Pro-forma LTM Dec-24 EBITDA divided by net debt
3. Not applicable due to Impact of Symbio acquisition not effective until 28 February 2024

Strong Balance sheet

1. Reduction in operating cash flow and cash conversion impacted by timing of working capital
2. Tax has increased due the utilisation of all available tax losses and absence of immediate tax deductions that were available prior years
3. Sale of SLC shares generated proceeds of \$99.6m and a profit before tax of \$42.4m
4. \$120m of borrowings were repaid during the half year from available cash resources but remain available for redraw
5. NLR below 1.75 – 2.50x enabling return to shareholders through share buyback and special dividend

CAPITAL INVESTMENT

1H FY25 Capex Profile



1H FY25 Capex Commentary

- Accelerated investment in internal cloud platforms, ensuring greater capacity and readiness for future growth
- Customer aligned Aussie Fibre investment has driven increased opportunities during the half
- Internal capitalised software development is in line with forecast

FY25 Capex guidance increased by \$20m

- Opportunity to acquire IP address providing capacity to FY27/28 (\$4.0m)
- Newly committed 15-year investment in inter capital and subsea fibre optic cable securing capacity while also strengthening future gross margins (\$5.7m)
- Sustained investment in Aussie Fibre and internal cloud platform capabilities (\$10.0m)
- Increased the guidance range for FY25 by \$20.0m to \$75.0m-\$80.0m

03

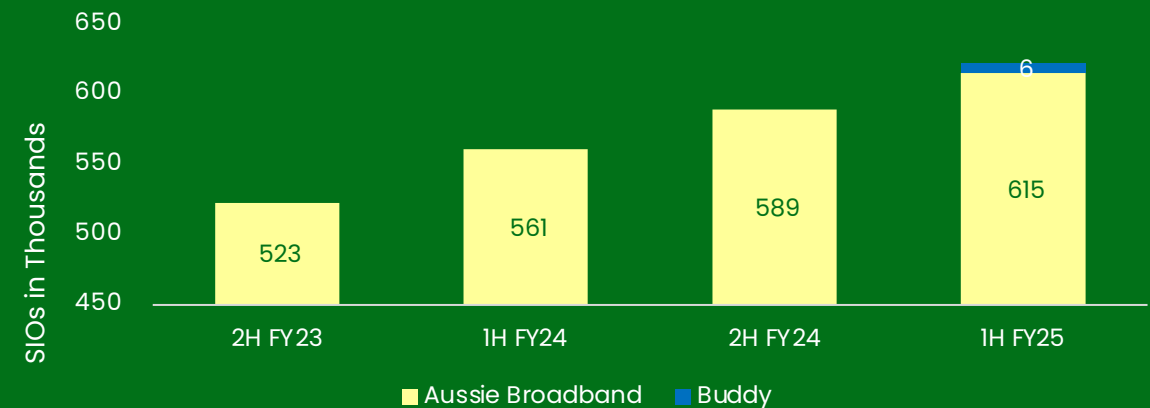
SEGMENT PERFORMANCE

RESIDENTIAL

Robust Growth in Aussie Broadband's Core

Performance (\$m)	1H FY24	1H FY25	% Change
Revenue	283.9	327.3	15.3%
Cost of Goods Sold	(198.1)	(224.9)	13.5%
Gross Margin	85.8	102.4	19.3%
Gross Margin %	30.2%	31.3%	1.1 ppt

Segment Key Metric – Broadband Connections^{1,2}



1H FY25 commentary

- ABB continues to be a leader in high speed NBN plans. Over 54% of connections are now over 100mbps, up from 40.1% at 1H FY24
- Gross Margin % is higher vs 1H FY24 due to wholesale pricing
- Mobile services in 1H FY25 exceed 64k in the segment highlighting continued size and presence in the MVNO sector

2H FY25 focus

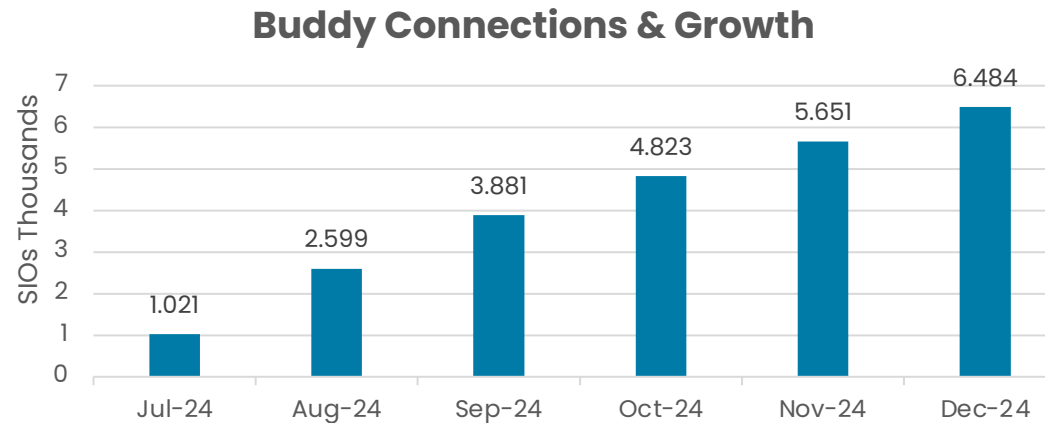
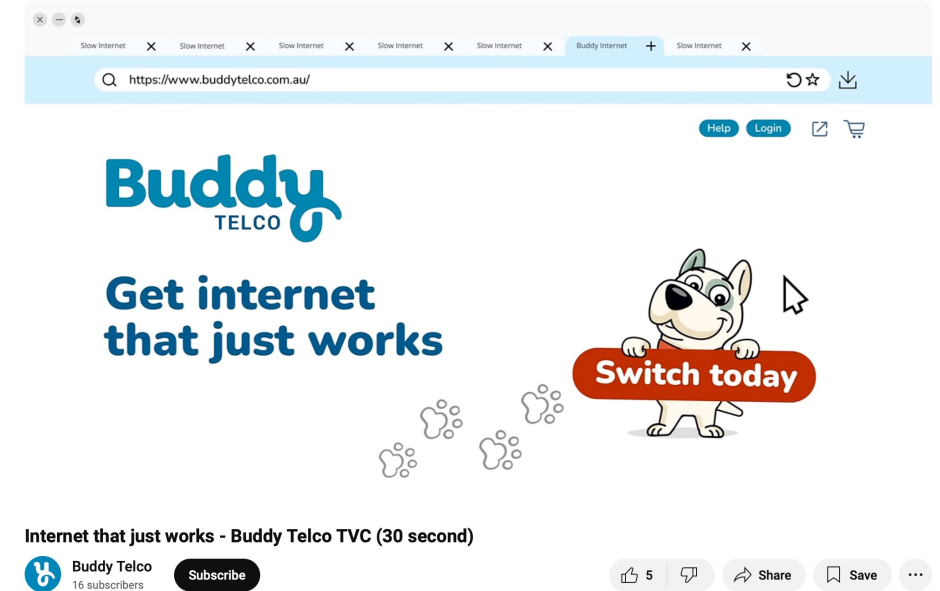
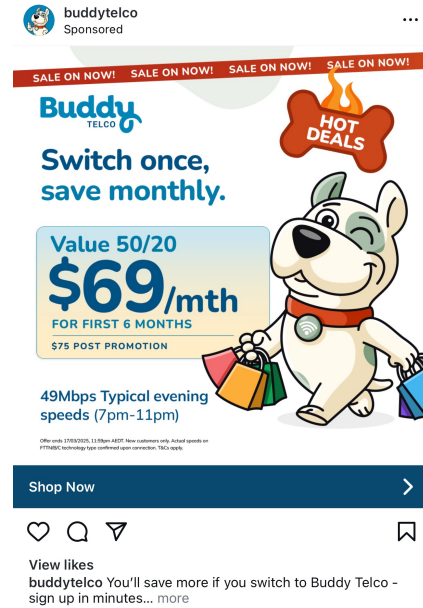
- Fibre Connect to continue to drive volume to high-speed plans
- Mobile services growth remains an ongoing focus in 2H FY25

1. Broadband connections are based on the segments' closing balance for the half, inclusive of new services, customer movements between segments and churn
2. In 1H FY24, Aussie Broadband acquired Uniti's NBN subscriber base. Aussie Broadband recognises approximately 9,700 of these services in 1H FY24 residential connections



Scaling a challenger brand from a zero base

- 1H sales volume and net growth trajectory is lower than plan
- Competitor response to Buddy launch has been intense with significant price based promotion activity
- Ongoing investment in brand establishment
- Continued commitment to 100,000 subscribers by end of 2027

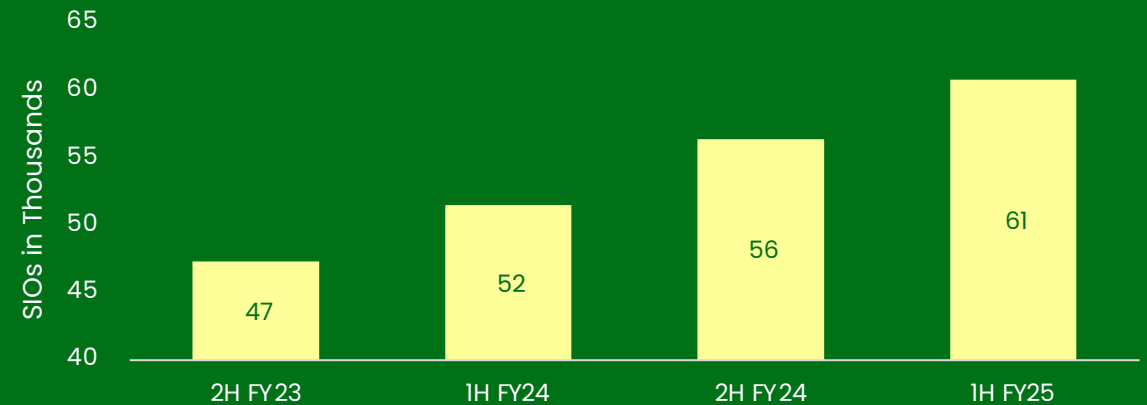


BUSINESS

Revenue growth momentum continues

Performance (\$m)	1H FY24	1H FY25	% Change
Revenue	48.0	54.1	12.7%
Cost of Goods Sold	(26.4)	(30.9)	17.0%
Gross Margin	21.7	23.2	6.9%
Gross Margin %	45.1%	42.8%	(2.3 ppt)

Segment Key Metric – Broadband Connections¹



1H FY25 commentary

- Strong revenue growth momentum, up 12.7% (vs 11.1% 1H FY24)
- Adjusted operating model to drive efficiencies and streamline support
- Continued focus on enhancing digital presence

2H FY25 focus

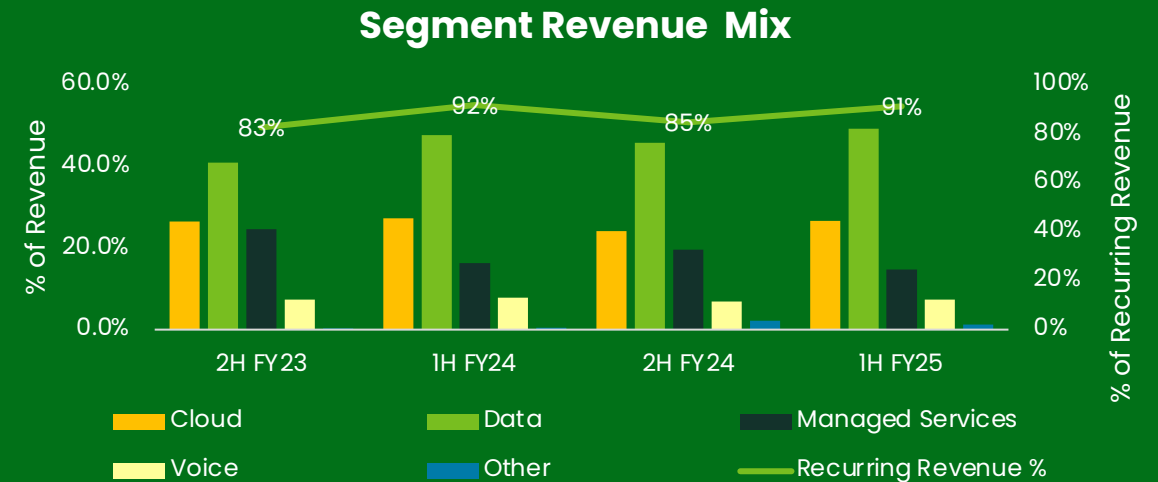
- Segment has a higher attachment rate of other services, 2H will continue to leverage this attachment rate to promote multi-product holdings in the base
- Continue to focus on increasing awareness in the business segment by leveraging our group's brand awareness as *Australia's most trusted telco*

1. Broadband connections are based on the segments' closing balance for the half, inclusive of new services, customer movements between segments and churn

ENTERPRISE & GOVERNMENT

Data led revenue growth

Performance (\$m)	1H FY24	1H FY25	% Change
Revenue	41.7	47.2	13.2%
Cost of Goods Sold	(19.7)	(24.3)	23.4%
Gross Margin	22.0	22.9	4.1%
Gross Margin %	52.7%	48.5%	(4.2 ppt)



1H FY25 commentary

- Strong revenue growth of 13.2% through focus on core data product
- Lower gross margin % due to mix, and higher cloud services delivery costs
- Onboarding of strategic new clients progressed including Bunnings

2H FY25 focus

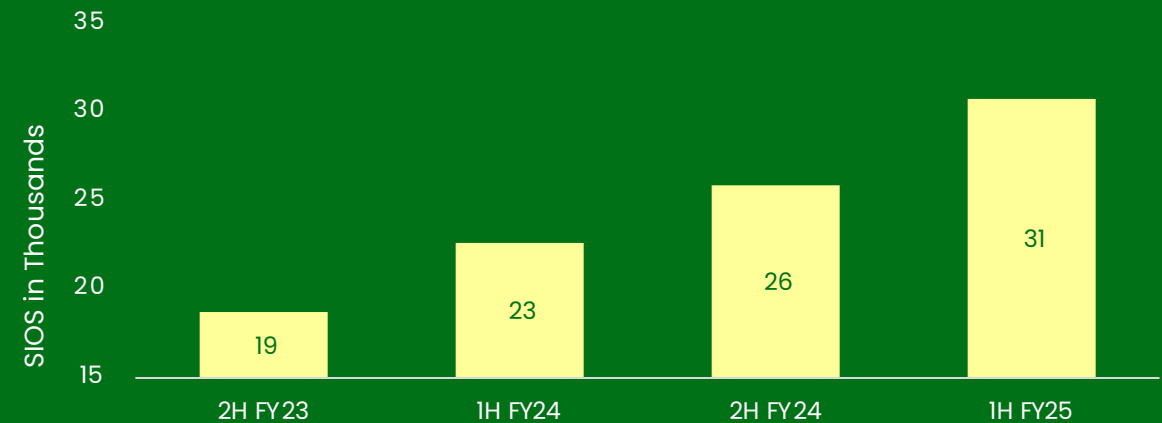
- Focus on a *land and expand* strategy led by Aussie's expertise in data and competitive Aussie Fibre network
- Rationalise the E&G total product offering to match customer demand and Aussie's scalability expertise

WHOLESALE

Refocusing on new partnerships and voice

Performance (\$m)	1H FY24 ¹	1H FY25	% Change
Revenue	72.1	56.1	(22.2%)
Cost of Goods Sold	(46.4)	(36.6)	(21.5%)
Gross Margin	25.8	19.5	(24.4%)
Gross Margin %	35.7%	34.9%	(0.8 ppt)

Segment Key Metric – Broadband Connections²



1H FY25 commentary

- Off-boarding of Origin completed, delivering higher than expected revenue contribution to the segment
- Strong organic growth, excluding Origin, with revenue up 20.2% and connections up 35.9% against 1H FY24

2H FY25 focus

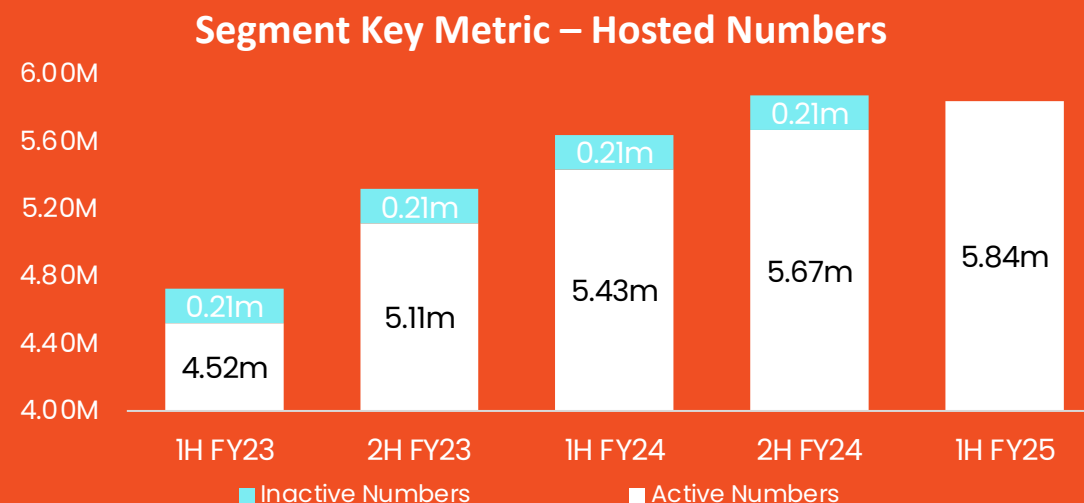
- Continue to explore additional wholesale partnerships. An additional 58 partners added in the half
- Drive voice growth through improving opportunity alignment between NetSIP and Symbio

1. Restated on a pro-forma basis to provide a comparison of if Symbio was in the group at 1H FY24

2. Excludes historic Origin connections. Broadband connections are based on the segments' closing balance for the half, inclusive of new services, customer movements between segments and churn



Performance (\$m)	1H FY24 ¹	1H FY25	% Change
Revenue	105.2	103.8	(1.3%)
Cost of Goods Sold	(57.9)	(54.2)	(6.4%)
Gross Margin	47.3	49.6	4.9%
Gross Margin %	45.0%	47.8%	2.8 ppt



1H FY25 highlights

- Higher gross margin due to revenue growth in core business of 5%. Reported revenue decline due to inclusion of discontinued, low margin product lines in 1H FY24 result.
- 5 Year extension of partnership with MEDION Australia, making Symbio one of the largest mobile virtual enablers (MVNE) in APAC
- Singapore operation is now profitable

2H FY25 focus

- Deliver earnings growth of 30% YoY with an EBITDA contribution of \$38m
- Continue to drive voice and mobile / data SIO growth through further alignment between Aussie Broadband and Symbio
- Focused on delivering Synergy case. Synergies on track for \$8-12m by FY26 exit

1. Symbio 1H FY24 is provided on a pro-forma basis

04

UPDATES & SUMMARY

2H FY25 OUTLOOK & GUIDANCE

Revised Guidance

- Upgraded underlying EBITDA guidance to \$133m to \$138m, based on strong trading performance
- Capex guidance increased by \$20m reflecting accelerating investment in capacity, capability and Aussie Fibre in line with the Group's Capital Management Framework

	FY25 Original Guidance	FY25 Revised Guidance
Underlying EBITDA ¹	\$125m to \$135m	\$133m to \$138m
Capex	\$55m to \$60m	\$75m to \$80m

1. Underlying EBITDA includes share-based payments and excludes restructuring, integration and acquisitions costs and gain or loss on sales of business. Guidance is presented after the impact of Buddy Investment of \$10m

Trading update

- For the current quarter to date, 14,129 net broadband connections have been added. Of the net additions, Buddy contributed 2,131 connections
- The Group remains focused on organic growth, but remains open to consider acquisition opportunities that align with our strategic objectives should they arise

Look To 28

OUR THREE YEAR STRATEGY

STRATEGIC PILLARS



Grow across all segments and continue to diversify revenue to deliver strong margins



Expand Aussie Fibre network and increase on-net penetration



Evolve and enhance the customer experience, creating industry leading digital tools



Develop systems to support scalable growth



Constant focus on security – the foundation of trust in a telco

INVESTOR DAY 2025

- As part of look-to-28, Aussie is pleased to announce details of its next Investor Day
- Meet Aussie Broadband's executive leadership team and hear more about our strategic direction and priorities as we look-to-28
- Date: Thursday 10 April 2025, 10.00am for 10.30am start, to 2:30pm AEST; including lunch with Aussie Broadband's Board and Executive Leadership Team
- Location: Parliament House Sydney
- Register via: aubb.me/investorrsvp



LEADERSHIP TRANSITION

- As previously reported Brian Maher is stepping into the Group CEO role effective 1 March 2025
- As we look-to-28 with our refreshed strategic aspirations we will be realigning to increase end to end accountability of customer experience and financial performance of operating segments
- There will be three operating segments each with a Group Executive
- These changes will take effect from 1 July 2025 and will not impact financial reporting for FY25

FY26 OPERATING SEGMENTS GROUP EXECUTIVES



Jonathan Prosser
Group Executive – Residential



Aaron O'Keeffe
Group Executive – Business, Enterprise and Government



Michael Omeros
Group Executive – Wholesale
(CEO of Symbio)



KEY TAKEAWAYS FROM 1H FY25

Growth from the Core

Look TO 28

1H FY25 has seen increased investment in Aussie Broadband's future. This investment sets the strategic platform to look-to-28 with ambitious plans for profitable growth

Short term & long term growth

ABB continues to increase market share resulting in profitable revenue growth and has upgraded underlying EBITDA guidance to \$133m to \$138m

As we look-to-28 our growth ambitions include the expansion of our wholly owned Aussie Fibre network

Leveraging the scale of Symbio

The Symbio acquisition has provided scale and the business continues to deliver against initial expectations.

It remains on track to deliver earnings growth of 30% YoY with an EBITDA contribution of \$38m by end of financial year

Delivering sustainable returns to our shareholders

The announcement of our share buyback and interim dividend demonstrates our commitment to delivering long term value to shareholders

A strong balance sheet and a continuing focus on productivity, together with a tight capital management framework, underpins our confidence for future growth

05

APPENDICES

PROFIT & LOSS

	1H FY24	1H FY25	Change %
	\$m	\$m	
Revenue	551.0	588.5	6.8%
Network and hardware expenses	(348.5)	(370.9)	6.4%
Gross Profit	202.5	217.6	7.5%
Gross Margin %	36.8%	37.0%	0.2 ppt
Employee expenses	(99.5)	(102.8)	3.3%
Marketing expenses	(22.1)	(26.7)	20.7%
Administration and other expenses	(20.5)	(22.3)	8.9%
EBITDA before non-recurring items	60.4	65.8	8.9%
Non-recurring items	(6.6)	(3.7)	(43.9%)
EBITDA	53.6	62.1	15.9%
Depreciation and amortisation	(25.6)	(23.8)	(7.0%)
EBIT	28.0	38.3	36.8%
Net interest	(4.2)	(8.1)	92.9%
Income tax	(7.9)	(8.7)	10.1%
NPATA	15.9	21.5	35.2%
Amortisation - acquired intangibles	(14.7)	(13.4)	(8.8%)
Income tax	4.4	4.0	(9.1%)
Profit after tax	5.6	12.1	116.1%

BALANCE SHEET

	Jun-24	Dec-24	Change
	\$m	\$m	
Cash and cash equivalents	213.5	135.4	(36.6%)
Trade and other receivables	95.7	87.6	(8.5%)
Plant and equipment	130.8	150.6	15.1%
Right-of-use assets	49.7	56.2	13.1%
Intangibles	609.8	610.0	0.0%
Other assets	138.3	44.6	(67.8%)
Total assets	1,237.8	1,084.4	(12.4%)
Trade and other payables	153.5	138.9	(9.5%)
Contract liabilities	57.3	50.9	(11.2%)
Lease liabilities	54.4	58.9	8.3%
Borrowings	297.2	177.7	(40.2%)
Deferred tax liability	57.8	43.4	(24.9%)
Other liabilities	47.5	39.0	(17.9%)
Total liabilities	667.7	508.8	(23.8%)
Net Assets	570.1	575.6	1.0%

CASHFLOW

	1H FY24	1H FY25	Change
	\$m	\$m	
Receipts from customers	601.1	643.5	7.1%
Payments to suppliers and employees	(534.7)	(594.2)	11.1%
Operating cash flows before interest & tax	66.4	49.3	(25.8%)
Net Interest Payments	(4.6)	(8.1)	76.1%
Tax refund	0.9	(24.9)	(2866.7%)
Operating cash flows	62.7	16.3	(74.0%)
Payment for purchase of business, net of cash acquired	-	(0.5)	-
Payments for PPE	(16.6)	(32.6)	96.4%
Payments for intangibles	(12.0)	(15.4)	28.3%
Proceeds disposal of financial assets (net of taxation)	-	95.6	-
Proceeds from disposal of PPE	0.3	0.0	-
Proceeds from disposal of business	-	0.3	-
Investing cash flows	(28.3)	47.4	267.5%
Proceeds from issue of shares (net of costs)	137.1	0.1	-
Repayment of borrowings ¹	(110.1)	(120.0)	9.0%
Repayment of lease liabilities	(7.3)	(10.6)	45.2%
Payment of dividends	-	(11.8)	-
Other	(1.5)	-	-
Financing cash flows	(18.2)	(142.3)	682.1%
Net increase in cash and equivalents	52.6	(78.6)	(249.4%)

SEGMENT SUMMARY - 1H FY25

Segment	Residential	Business	Enterprise & Government	Wholesale	Symbio	Group
Revenue	327.3m	54.1m	47.2m	56.1m	103.8m	588.5m
Cost of Goods Sold	(224.9m)	(30.9m)	(24.3m)	(36.6m)	(54.2m)	(370.9m)
Gross Margin	102.4m	23.2m	22.9m	19.5m	49.6m	217.6m
Gross Margin %	31.3%	42.8%	48.5%	34.9%	47.8%	37.0%

Broadband connections ¹	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	YoY change
Residential (including Buddy)	548,457	560,823	575,611	589,123	605,408	621,846	10.9%
Business	49,440	51,527	54,026	56,431	58,768	60,837	18.1%
Enterprise & Government	11,326	12,224	12,457	12,886	13,736	14,532	18.9%
Wholesale	20,977	22,621	23,889	25,859	28,506	30,736	35.9%
Total BB Connections	630,200	647,195	665,983	684,299	706,418	727,951	12.5%

1. Excludes Origin white label services and excludes Symbio NBN services hosted by a third party