

## ASX RELEASE

Monday 25 August 2025

### **Aussie Broadband enters into a six-year agreement to provide wholesale services to More and Tangerine, adding 250,000+ connections**

Aussie Broadband Group (ASX:ABB) has signed an exclusive six-year wholesale agreement with More Telecom (More) to provide NBN network services to More and its jointly operated group company, Tangerine Telecom (Tangerine), delivering a material uplift in broadband connections and a significant platform for further earnings growth.

Separately, Aussie Broadband has agreed to sell the Buddy Telco brand and customer assets to Tangerine.

#### **Highlights:**

- More and Tangerine connections (currently ~250,000) to be migrated to Aussie Broadband's network in H2 FY26, boosting NBN broadband connections to approximately 1.04 million<sup>1</sup>
- Contribution of an estimated incremental \$12 million in annualised underlying EBITDA<sup>2</sup> from FY27 (before amortised incentives) based only on connections at migration. More and Tangerine's fast-growing customer base will provide further upside over the subsequent six years.
- Transaction is 12% accretive to underlying EPS on a pro forma basis<sup>3</sup>
- Leveraging Nitrogen, a digital wholesale platform designed and built by Aussie Broadband for scale, to underpin the network systems
- In consideration for the agreement, Aussie Broadband will issue approximately 5.88 million shares to More; these shares are subject to escrow.
- Cash incentives and rebates are payable to More for achieving key agreed milestones, and growing the More and Tangerine customer base over the term.
- Buddy Telco brand and assets to be acquired by Tangerine with completion expected in H2 FY26 for an estimated \$8 million.

#### **Wholesale Services Agreement**

More and Tangerine are fast-growing Australian telecommunications providers, currently servicing approximately 250,000 residential and business broadband customers across the two brands. More is the exclusive telco partner to the Commonwealth Bank of Australia's (CBA) customer recognition program, CommBank Yello, with the partnership delivering strong

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<sup>1</sup> Calculated using the existing 788,000 connections as at 30 June 2025 and the 250,000 connections added at migration

<sup>2</sup> \$12 million before amortised incentives; \$7 million post incentives (amortised over the term of the contract)

<sup>3</sup> Based on FY25 underlying NPATA

growth in connections since its launch. In June 2025 CBA increased its equity holding in More and Tangerine to 40% and extended its partnership with More through to 2035.

Aussie Broadband's wholesale services agreement with More will boost the Company's total broadband connections to approximately 1.04 million<sup>1</sup>, achieving one of its Look-to-28 strategic ambitions two years early. Following the migration of More and Tangerine customers to its network, Aussie Broadband is expected to hold the fourth largest NBN market share.

The wholesale services agreement is expected to deliver approximately \$12 million in annualised underlying EBITDA<sup>4</sup> from FY27 based only on the More and Tangerine connections at the time of migration. Had this agreement been in place from 1 July 2024, the EPS for FY25 would have been 12% higher based on underlying NPATA. These connections will include the current base, the transferred Buddy connections and the retail growth of More and Tangerine between now and migration. Total connections at the end of migration are anticipated to be at least 290,000.

Further upside will be generated by ongoing growth of data consumption and net connections through the six-year term of the agreement, which commences following the migration of the existing customer base. The focus in FY26 will be on the migration of the existing connections and positioning the partnership for long-term success with minimal net financial contribution expected in FY26.

In recognition of the value of the relationship and to further align the interests of Aussie Broadband and More, Aussie Broadband will issue 5,876,944 shares to More upon contract signing, with 50% of the shares escrowed for 12 months from issue and 50% escrowed until the earlier of 12 months after migration or 30 June 2027. These shares represent approximately 2.0% of the current issued share capital. In addition, both organisations will support the future growth of the partnership through More's direct marketing efforts and volume related rebates provided by Aussie Broadband.

Central to the agreement, wholesale services to More and Tangerine will be provisioned via Aussie Broadband's new wholesale platform, Nitrogen. The platform was launched internally in H2 FY25 for the Symbio business to migrate connections onto from a competitor network and leverage the Aussie Broadband wholesale network. Nitrogen is a digital platform designed and built by Aussie Broadband that enables wholesale partners to scale their operations, allowing many features such as ordering, appointment setting and service management to be performed in the same way as if the wholesaler had direct connectivity to the NBN.

More and Tangerine will continue to manage and operate their retail customer service functions and experience.

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<sup>4</sup> \$12 million before amortised incentives; \$7 million post incentives amortised over the term of the contract

**About the sale of Buddy Telco**

Buddy Telco was launched in July 2024 to focus on the value-led segment of the residential broadband market, providing customers with a digital-first customer experience. Buddy has grown to almost 14,000 connections as at 30 June 2025. The brand has been valuable to Aussie Broadband as a testing ground for several enhancements to its digital capabilities. The Buddy brand and customers will transition to Tangerine and connections will remain on the Aussie Broadband network as part of the wholesale services agreement.

Migration of More and Tangerine connections onto the Aussie Broadband wholesale network is expected to commence in H2 FY26. The completion of the sale of Buddy is expected to occur in a similar time frame. The transaction value is estimated to be approximately \$8 million dependent on the number of customers transferred at that time.

**Commenting on the wholesale services agreement, Aussie Broadband Group CEO, Brian Maher said:**

*"Securing the More contract demonstrates Aussie's wholesale network capability and leading position in the wholesale segment. Our Nitrogen platform is a game changer, allowing wholesale partners to access features within the Aussie Broadband and NBN networks natively from their own systems, providing significant efficiencies and improved experience for them."*

*"With an aligned focus on providing high speed internet and delighting customers, we look forward to delivering an exceptional network and wholesale products such as our high speed tier plans to support More and Tangerine's residential broadband offering."*

*"We are delighted to partner with More and Tangerine and really excited for the growth opportunities that this partnership presents. Our engagement to date has cemented in my mind the complementarity of our partnership and our similar views on the importance of the end customer – we look forward to delivering great outcomes for More and Tangerine customers, together."*

**More and Tangerine Co-founder and CEO, Andrew Branson added:**

*"We have chosen Aussie Broadband as our wholesale broadband partner for two very simple reasons: their strong partnering culture and a network that underpins the most trusted telco in Australia."*

*"We were most impressed with their approach to collaboration and flexibility, which became very evident during our discussions; we felt genuinely heard and look forward to the opportunities and solutions we will build together to support our growth aspirations for More and Tangerine."*

**ENDS****Authorised for release by the Aussie Broadband Board.**

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**About Aussie Broadband Limited:**

Aussie Broadband Group is a fast-growing telecommunications services provider – comprising of the Aussie Broadband and Symbio businesses.

Listed on the Australian Stock Exchange (ASX: ABB), the Group collectively supplies more than 1 million services, operates two Tier 1 voice providers in Australia and owns fibre infrastructure.

The fifth largest provider of broadband services in Australia with continuing growth in the residential segment, the Group provides a broad suite of solutions through its data, voice, and managed solutions to business, enterprise and government customers. Aussie Broadband Group also provides wholesale services to other telecommunications companies and managed service providers.

For further information please visit: <https://www.aussiebroadband.com.au>