

24 September 2025

The Manager
Market Announcements Office
Australian Securities Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

Tuas Limited: Results Presentation

In accordance with the Listing Rules of the Australian Securities Exchange, Tuas Limited (ASX: TUA) encloses for immediate release a presentation concerning the financial results of the company for the period 1 August 2024 to 31 July 2025.

An analysts conference call will be held at 9:30 am on 24 September 2025 and can be accessed at <https://webcast.openbriefing.com/tua-fyr-2025/>.

Authorised for release by the Board of Tuas Limited.

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Tuas Limited

FY25 Results Presentation

(1 August 2024 to 31 July 2025)

24 September 2025



Agenda

1. Financials
2. Business Updates
3. Outlook
4. Q&A

N.B.: All reported numbers are in Singapore Dollars.

Tuas Group Financial Results

| (in S\$'M) | FY22 | FY23 | FY24 | FY25 |
|------------|--------|--------|-------|-------|
| Revenue | 57.4 | 86.1 | 117.1 | 151.3 |
| EBITDA | 15.5 | 31.1 | 49.7 | 68.4 |
| NPAT | (26.7) | (15.3) | (4.4) | 6.9 |

- Continued strong improvement in key financial metrics.
- Achieved EBITDA of \$68.4M.
- Achieved positive NPAT.

Key Financial Metrics

Revenue Performance

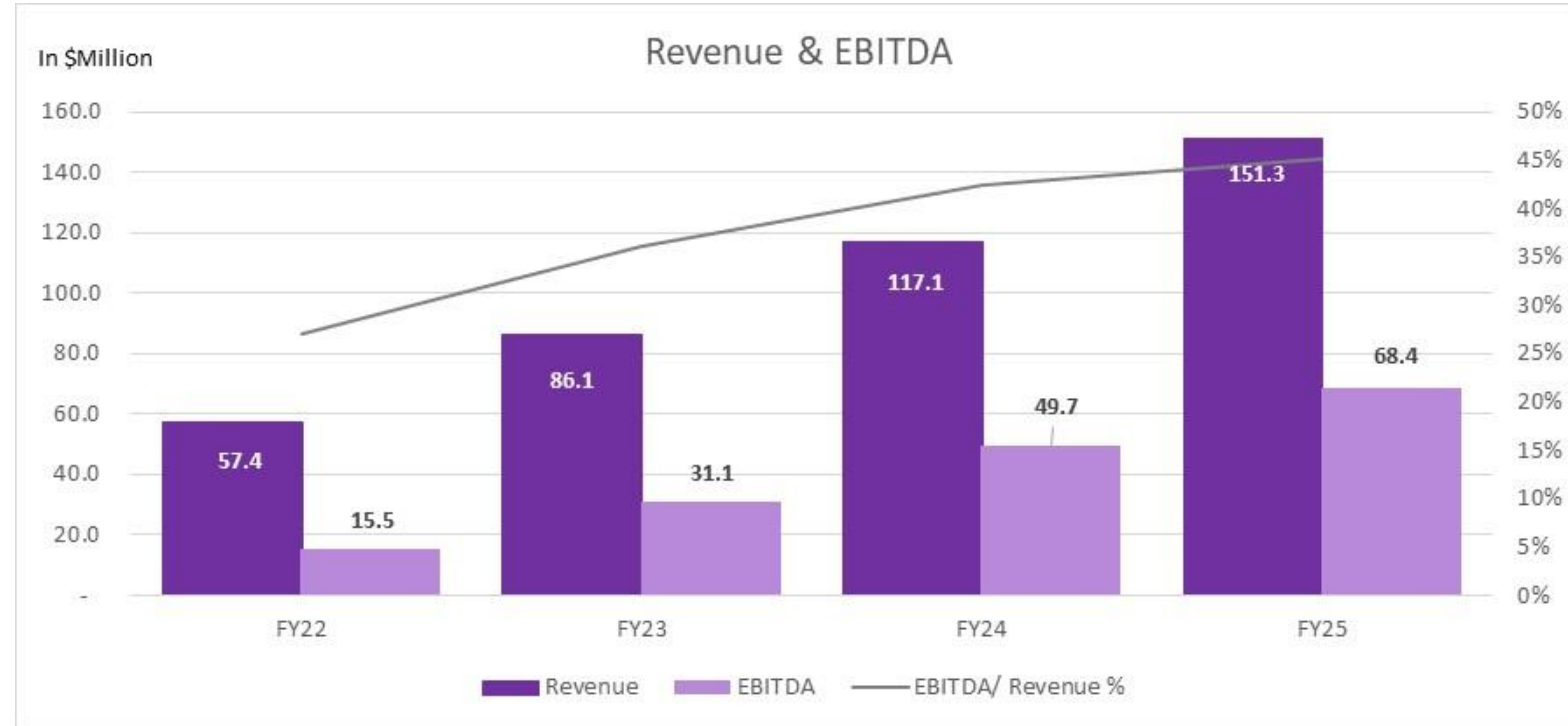
- 29% revenue increase over FY24 driven by growing subscriber base
- 38% EBITDA increase over FY24
- EBITDA margin of 45% compared to 42% in FY24

Gross Mobile ARPU

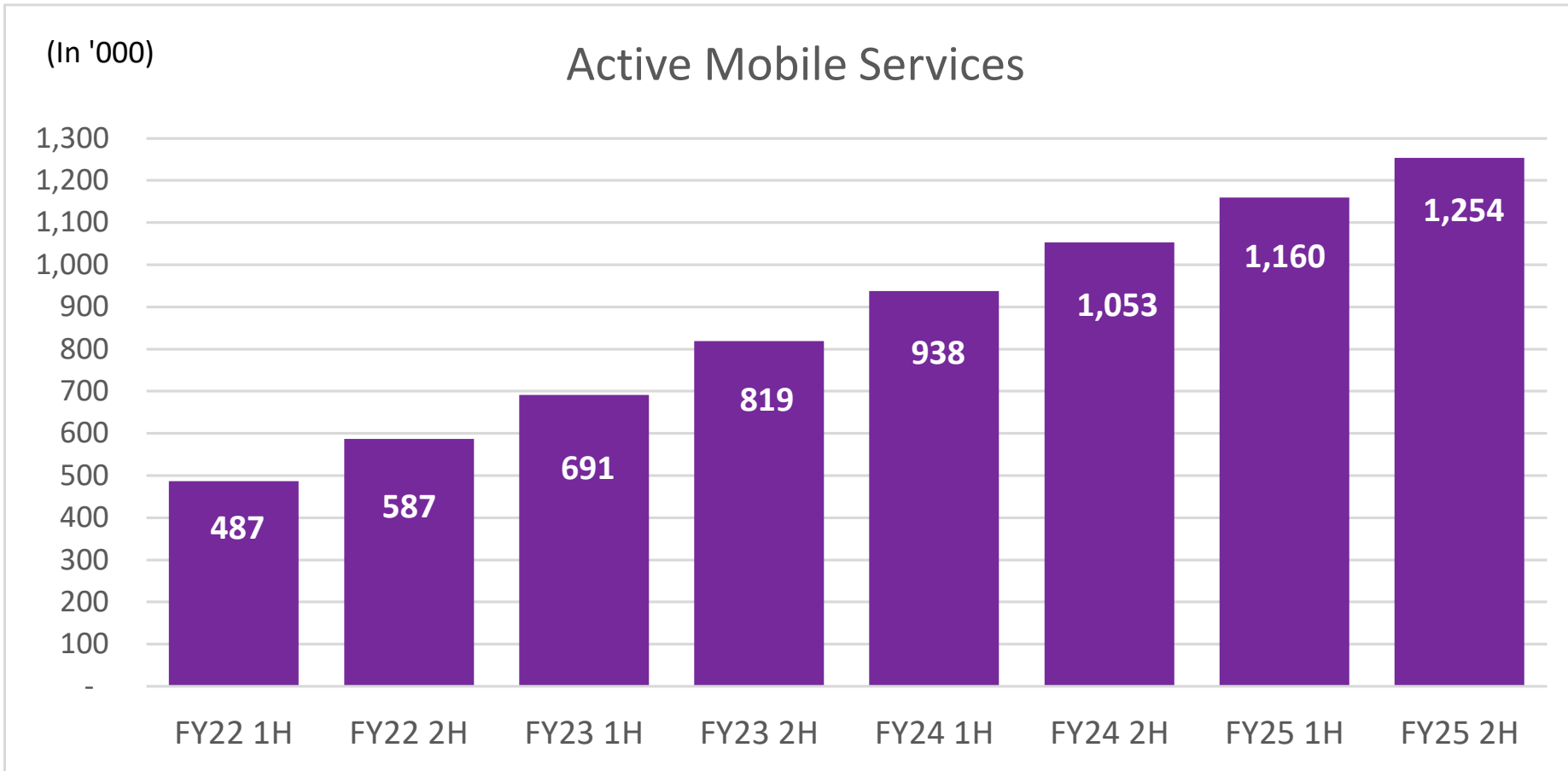
- FY25 \$9.60.

Drivers

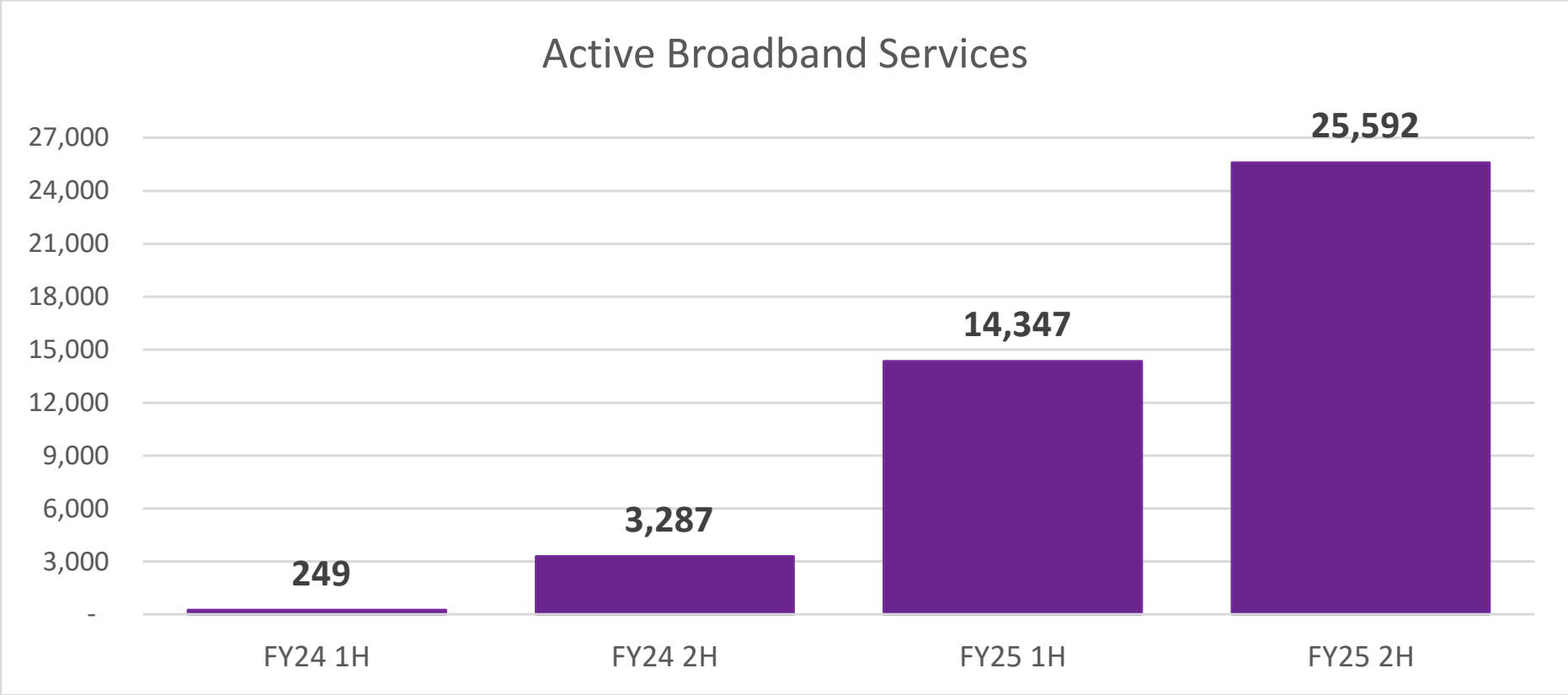
- Increased subscribers and an expanded plan mix with generous inclusions that caters to a wide array of customers.



Subscriber Growth- Mobile



Subscriber Growth- Broadband

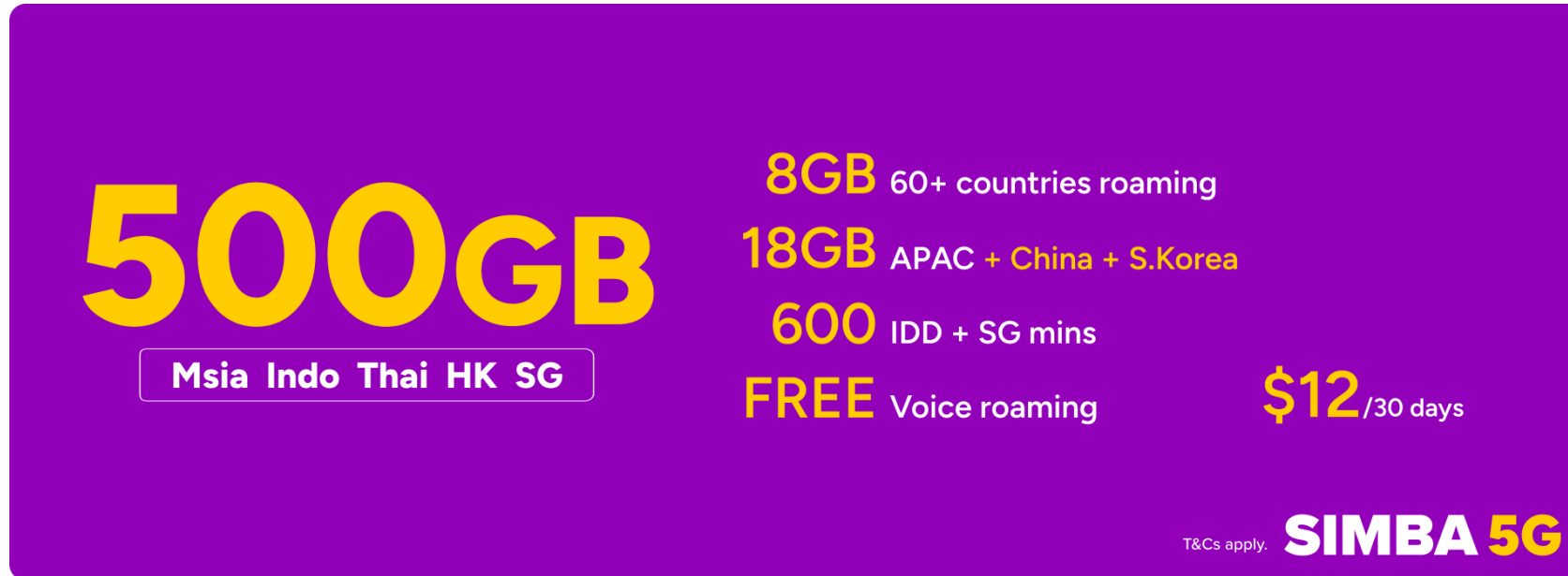


Cash Flow

| From 1 August 2024 to 31 July 2025 | S'000 |
|---|-----------------|
| Cash and Term Deposits at 31 July 2024 | 55,333 |
| Cash receipts from customers | 163,020 |
| Cash paid to suppliers and employees | (83,242) |
| Interest Received | 1,473 |
| Tax Paid | (52) |
| Net cash from operating activities | 81,199 |
| Acquisition of Plant & Equipment | (54,124) |
| Acquisition Intangible Assets | (877) |
| Net Cash used in investing activities | (55,001) |
| Lease Liabilities and Finance Cost paid | (606) |
| Net Cash used in financing activities | (606) |
| Effect of exchange rate fluctuation | (238) |
| Cash and Term Deposits at 31 July 2025 | 80,687 |

- Positive cashflow achieved for FY25

Mobile Updates



500GB
Msia Indo Thai HK SG

8GB 60+ countries roaming
18GB APAC + China + S.Korea
600 IDD + SG mins
FREE Voice roaming

\$12 /30 days

T&Cs apply. **SIMBA 5G**

- Sustained growth with market leading inclusions at each price point
- Expanded channels including Changi Airport Terminals and 7-Eleven stores
- Continued network CAPEX investment to support subscriber growth and expand 5G coverage.

Fibre Broadband

FREE WiFi 7 Router & Home Phone Line

10 Gbps
BROADBAND

\$29.99 /30 days

2-year contract. T&Cs apply.

SIMBA

- Best-in-industry no-frills offer leading to increased take-up rate.
- Now includes Free Digital Home Phone Line

Update on M1 acquisition

- 100% acquisition of M1 Limited (excluding its ICT businesses) announced on 11 August 2025 for an enterprise value of S\$1,430m on a debt-free and cash-free basis
- Implied multiple of 7.3x M1 ex-ICT EBITDA for the last 12 months to 30 April 2025 of S\$195.4m (excluding any pro forma synergies)
- Funded via existing cash, the completed equity raise of A\$385m and S\$1,100m of fully underwritten acquisition bank debt financing
- Aiming to raise up to A\$50m additionally by way of a share purchase plan (SPP), which currently has a closing date of 25 Sept 2025.
- The necessary Long Form Consolidation Joint Application has been submitted to IMDA and Tuas hopes to receive regulatory approval for the acquisition over the next few months

FY26 Outlook (Simba Standalone)

- Subscriber growth trends continues
- Mobile and broadband CAPEX guidance of \$50m to \$55m

This presentation contains certain forward-looking and unaudited information.

Such information is based on estimates and assumptions that, whilst considered reasonable by the company, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.

Q & A