



Australian Microcaps Conference

22 October 2025

COMMS GROUP LIMITED (ASX: CCG)
www.commsgroup.limited

This document has been approved by the Board of Comms Group Limited

Agenda



**Introduction &
Highlights**



**Operating
Businesses**



**Summary &
Industry**



**Financial
Highlights**



**Strategy &
Outlook**



**Key
Investment
Metrics**

Who We Are



A specialised communications and managed IT services provider to businesses.

Headquartered in Sydney, Australia with operations in Melbourne, Gold Coast, Hobart, Singapore, London, and the Philippines, including extensive coverage across the Asia-Pacific region.

Servicing businesses, Enterprise and Government, as well as wholesale services to domestic and international telcos and IT services companies.

Focused on generating strong shareholder returns.

C Domestic (Australian) Business:

- **Communications & Collaboration** services for Small Medium Enterprise (SME), Corporate & Gov.
- **Secure Managed IT Solutions** including cloud computing services for Corporate & Gov.

C Global Business:

- **Global & Wholesale Unified Communications** provider for Global Enterprises & Wholesale Voice Services for Global Telcos and Application Service Providers.

Operating Businesses



**We enhance business agility
through innovative cloud-based
communications and secure
managed IT solutions**

Communications & Collaboration

Full-service telco service provider to Australian Small and Medium Enterprise (SME), Enterprise and Government



Secure Managed IT Solutions

Award-winning Managed IT & Cloud Services Provider supporting the needs of corporate customers



Global & Wholesale Unified Communications

Servicing enterprise and wholesale customers globally, we are specialists with Unified Comms as a Service (UCaaS) and wholesale voice services



Acquired 16 June 2025 -

Board & KMP



Ryan O'Hare

**Non-Executive
Chairman**

Ryan is Non-Executive Chairman of Comms Group Limited, bringing decades of leadership in B2B telecoms through ventures like corpTEL, People Telecom, and Next Telecom—each marked by strategic growth and successful exits.



Peter McGrath

**Executive
Director & CEO**

Peter brings 30 years of experience across telecommunications, ICT, and corporate advisory, including over 20 years in senior leadership. He has served as CEO of major Australian telecom firms and holds deep expertise in equity capital markets and corporate finance.



Ben Jennings

**Non-Executive
Director**

Ben has 26 years' accounting experience across Australia and the UK. He founded Jennings Partners in 2009 and chaired Telegate and Syntel, now part of Comms Group Limited.



Claire Bibby

**Non-Executive
Director**

Claire is a highly experienced lawyer with over 30 years' experience as a lawyer, Executive and Non-Executive Director with ASX, multinational, private and NFP organisations and executive coach.



Steve Picton

**Non-Executive
Director**

Stephen has 30+ years' global tech experience, including senior roles at British Telecom and AAPT. He founded GoTalk, LBNC, and FuzeNet—scaling them into major players and exiting for over \$110M.

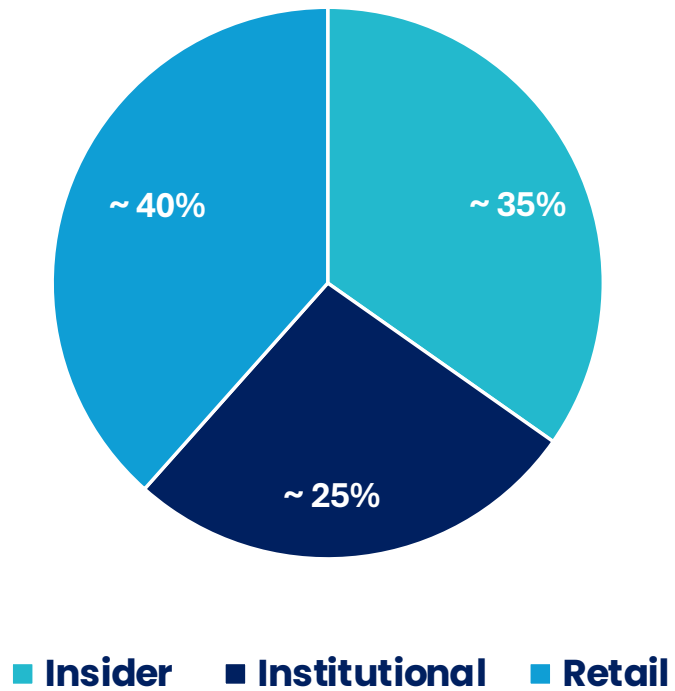


Matthew Beale

CFO

Matthew Beale, CFO of Comms Group, is a Chartered Accountant with broad experience as CFO across listed and private SMEs. His industry exposure spans agriculture, ports, mining, IT, and online retail. Matthew has an MBA from The Australian Graduate School of Management.

Major Shareholders



Source*: Boardroom (excludes performance rights)

Shareholders*	% Ownership
Disclosed Institutions	
NAOS Asset Management	6.9%
Board/Management	
Ryan O'Hare (Director)	9.5%
Peter McGrath (CEO)	5.5%
Benjamin Jennings (Director)	3.3%



SUMMARY & INDUSTRY

Revenue Model

01 Communications & Collaboration

Revenue Model

- Provides telco services to SME's including VOIP (Internet phone service), NBN, Fibre and Contact Centre
- Services billed monthly, on an initial multi-year contract and then rolled over monthly
- **High level of client and industry diversification, largest client <2% of revenue**

02 Secure Managed IT Solutions

Revenue Model

- IT managed services provider of a broad range of IT services including
 - Office and Cloud software services
 - Data back-up
 - Cyber security
 - Teams/Webex support
 - Technical support
- Switching costs, time and training leads to low client attrition rates (<5% divisional revenue)
- **Recurring services model (>80%) with broad client base and industry diversification over multi year contracts**

03 Global & Wholesale Unified Communications

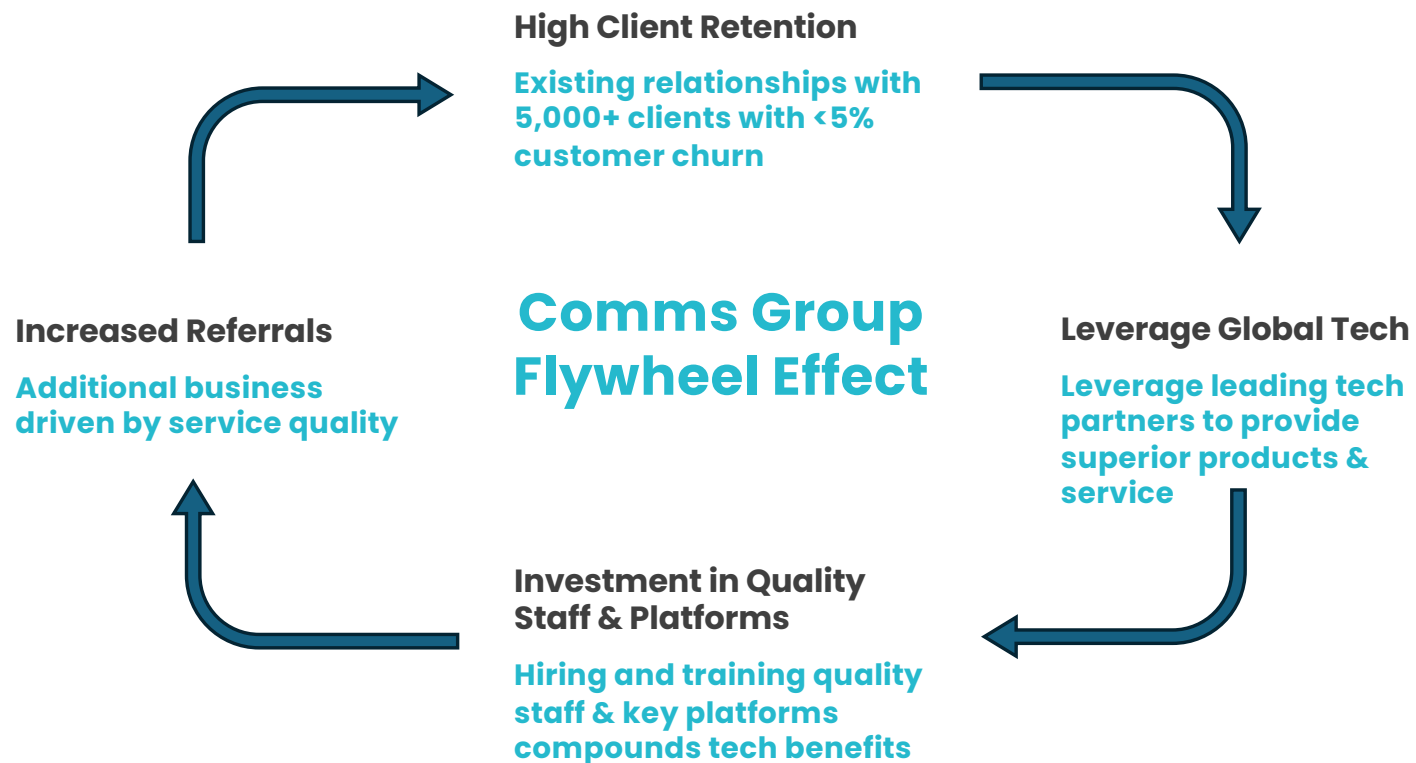
Revenue Model

- Direct-to-enterprise and white label services enabling global telco companies to provide global voice coverage:
- Services include Call termination, SIP Trunking and Teams/Webex/Zoom calling services
- Employed by global Carriers in overseas markets to broaden APAC & global coverage
- **Telco/Large enterprise Carriers pay CCG recurring services fees, & usage rates**



commsgroup
global cloud communications

Comms Group Flywheel



commsgroup
global cloud communications

Digital Transformation

Business Leaders benefiting from digital transformation



Vast Majority of businesses are benefiting from digital transformation, a trend that we anticipate will continue

Corporates are increasingly adopting best-of-breed modern workplace solutions and enhanced security.

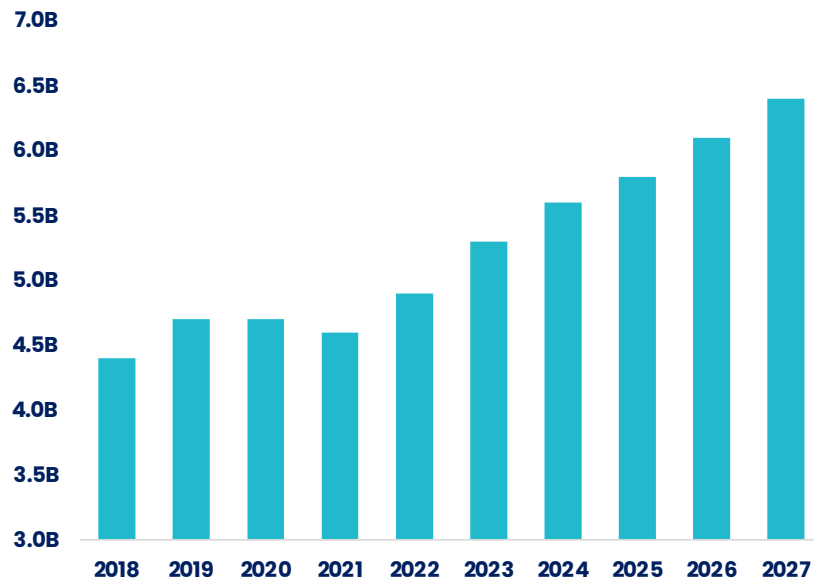
Comms Group is very well placed to benefit from increasing demands of remote work, unified communications and the need to fortify IT environments against security threats.

Source: KPMG Global Tech Report 2024

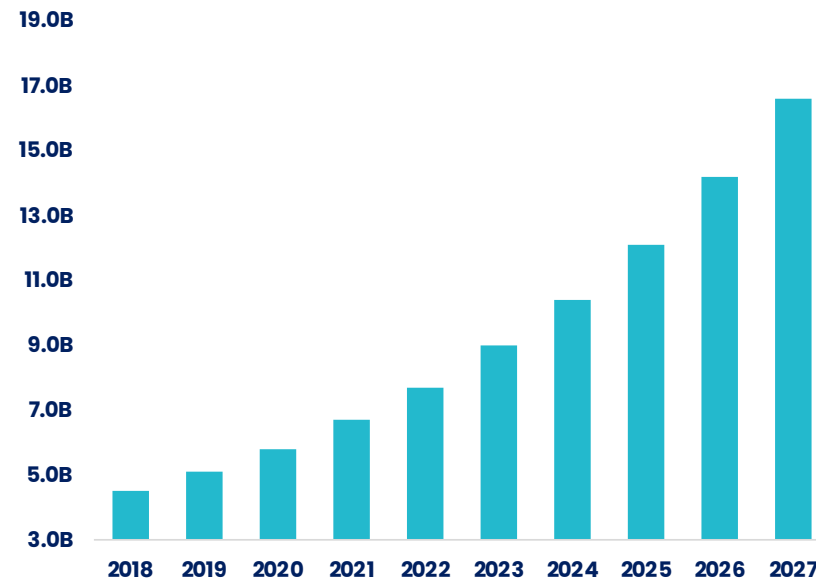
Cyber Security

Comms & Collaboration and Secure Managed IT Services Divisions to service increasing demand for digital transformation and cyber crime prevention

Australian IT Security Consulting



Australian Cost of Cyber Crime



Source: IBIS World 2023

Competitors

Communications & Collaboration

- Market has several players ranging in size & speciality
- CCG brands renowned for service quality and technical expertise characterised by low churn and high levels of recurring revenues
- **CCG market share of <5%**

VONEX
always

Aussie
Broadband

tpg
TELECOM



superloop

Secure Managed IT Solutions

- Includes number of players ranging in size & speciality
- CCG brands renowned for service quality and technical expertise. Many longstanding clients within division
- **CCG market share of <5%**

atturra

FIRSTFOCUS



Spirit



Centorrino
Technologies

Global & Wholesale Unified Comms

- Limited competition and CCG's largest organic growth opportunity, with excellent relationships with existing Tier One client base
- Clients are mainly large corporates, increasing ARPC
- **CCG market share of <5%**

twilio

NTT

Pure IP
Just voice.



FINANCIAL HIGHLIGHTS

FY25 Financial Highlights



Total Revenue¹

Up 2% on PCP
to **\$56.6M**

At top end of guidance range
of \$55m-\$57m



Gross Profit

Up 3% on PCP
to **\$27.1M**

Highest Gross Profit achieved
since listing



Gross Margin %

Up from 47.3% PCP
to **47.9%**

Highest Gross Margin in last 5
years, strong pricing and cost
management maintained



Underlying EBITDA²

Top of guidance
Down 12.7% on PCP
to **\$5.7M**

With investment in additional
global resources (\$0.4M),
benefit in FY26



Operating Cashflow

Down 5% on PCP
to **\$3.6M**

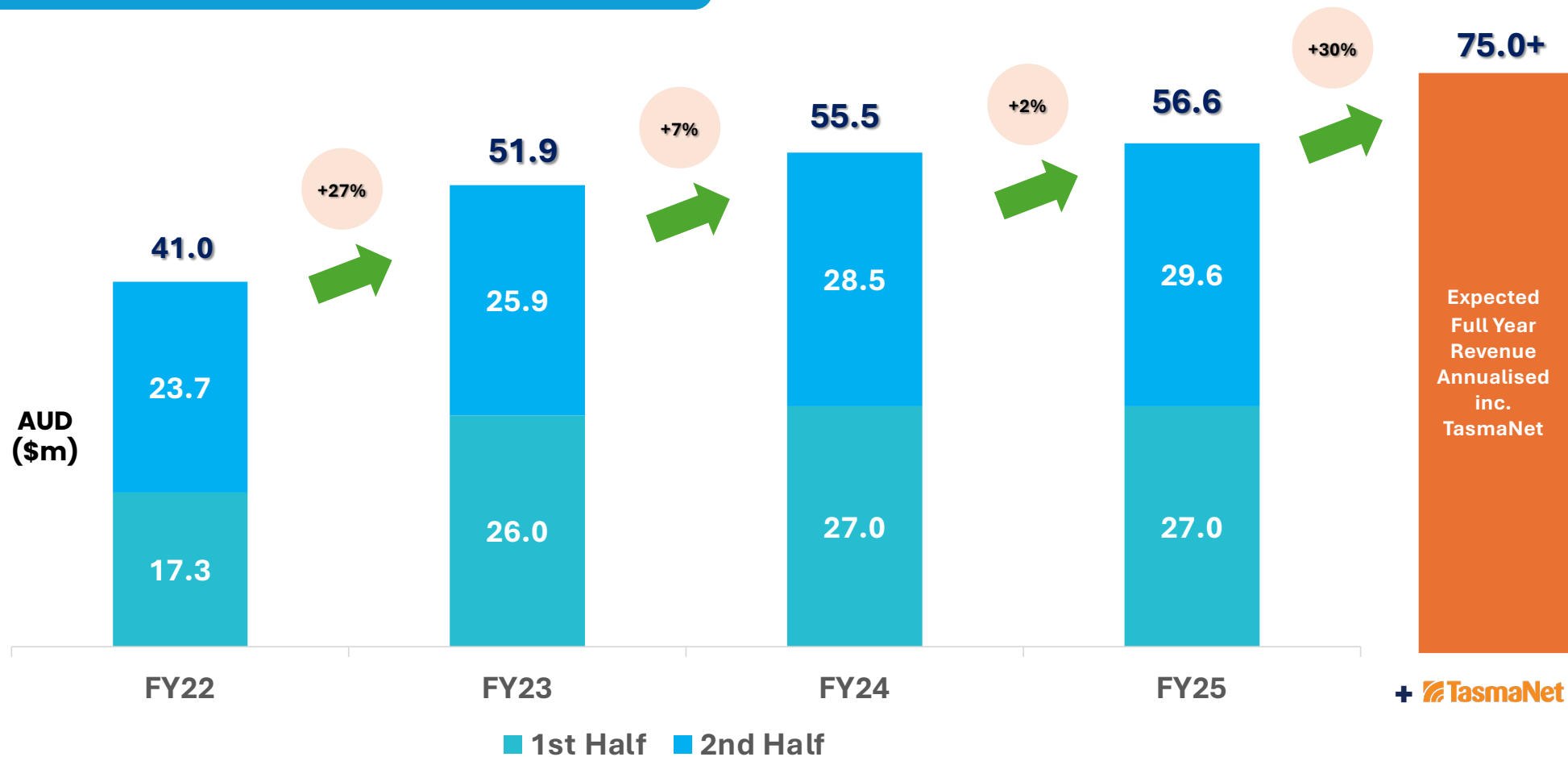
Excluding \$0.7m Tasmanet one-
off transaction costs, an
increase of 13% to \$4.3m vs pcip

¹ Includes \$0.7m revenue from TasmaNet which was consolidated from 16 June 2025.

² Underlying EBITDA excludes net interest, tax, non-cash share LTIP costs, rent, depreciation, amortisation, business acquisition, integration, restructuring and non-recurring costs.

Group Revenue

Group Revenues continue to grow with a positive mix of organic growth and via acquisitions.

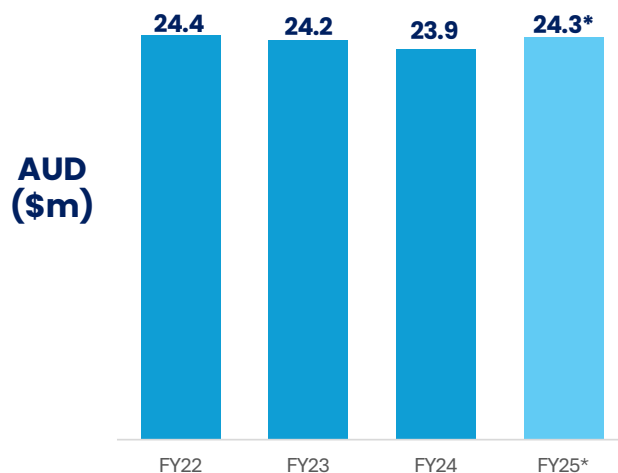


Revenue By Division

Diversifying our revenue streams with high-quality customer base and strong portfolio of products.

Communications & Collaboration

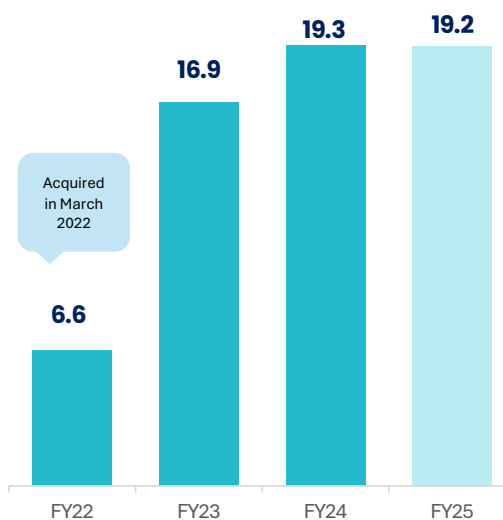
Stable overall revenue position via focused new business sales and strong cash flow generating performance



*Includes TasmaNet from completion 16 June

Secure Managed IT Solutions

Diversified revenue base is stable and achieved consistent results in FY25 despite a customer loss due to insourcing

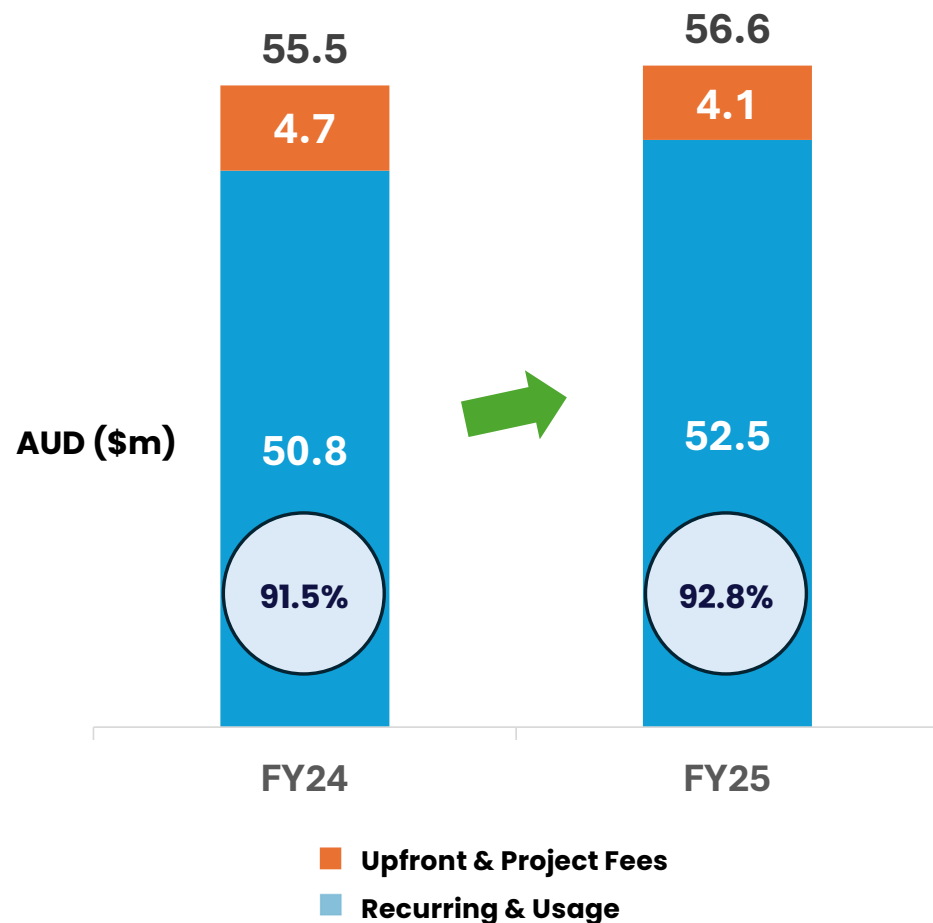


Global & Wholesale Unified Comms

Further revenue growth with strong level of new business contracts signed in the year and low churn levels



Revenue Composition

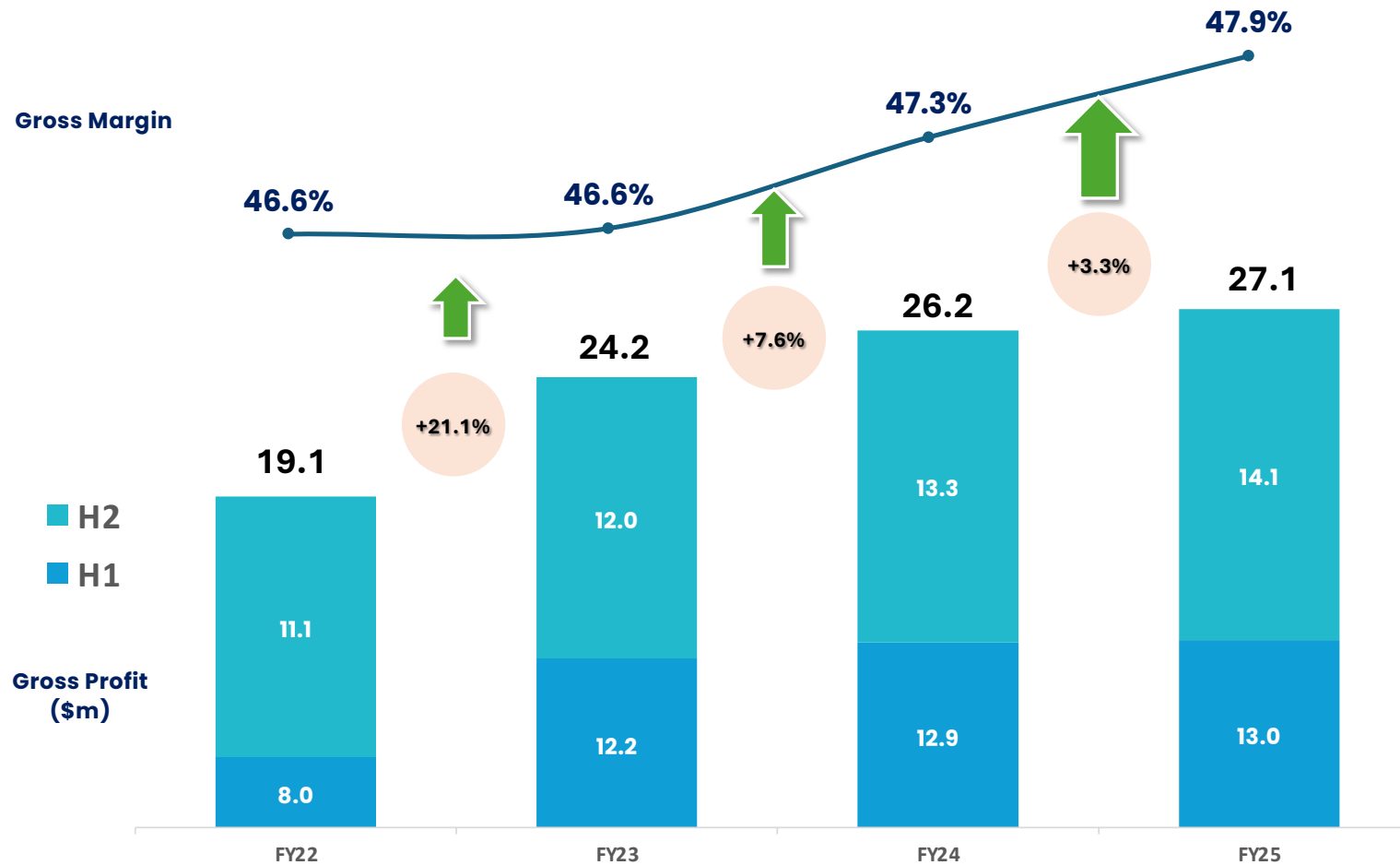


Improved composition of revenue in FY25 with higher levels of recurring service and usage fees (> 90%)

- FY25 saw a greater proportion of recurring, services and usage fees compared to FY24.
- Global's one off connection fees reduced by ~\$0.3m however services revenue and gross profit increased highlighting the strength of Global's result.
- Our Communications and Collaboration business saw the majority of revenue from services and usage fees demonstrating a solid position for this business.

Gross Profit and Margin

Gross Profit and Margin continues to grow year-on-year with a strong focus on cost management

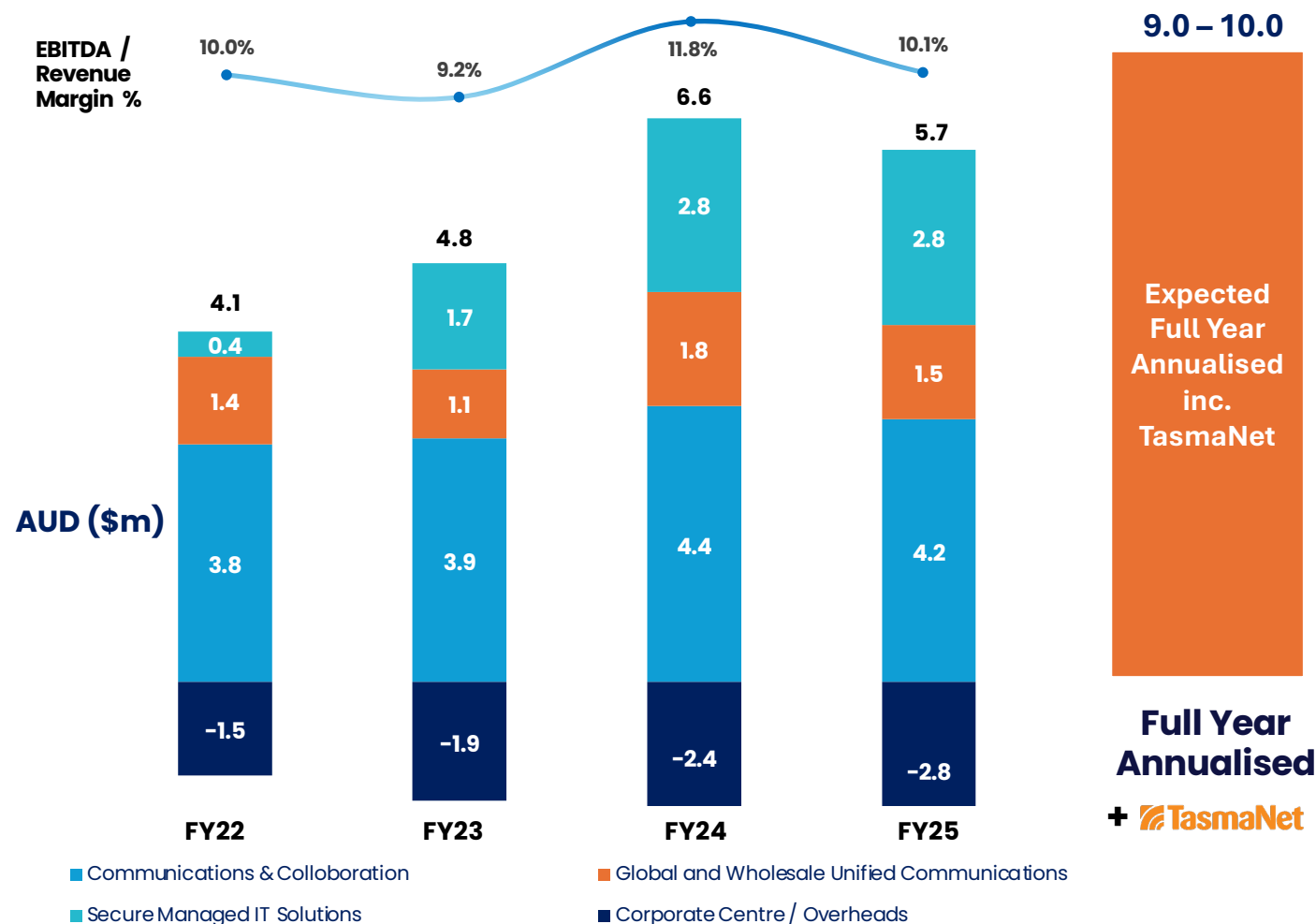


Our gross margins are significantly higher than many of our industry peers.

- Gross margin increased to ~48% with strong cost management.
- Gross Profit increased from \$26.2m to \$27.1m

Underlying EBITDA

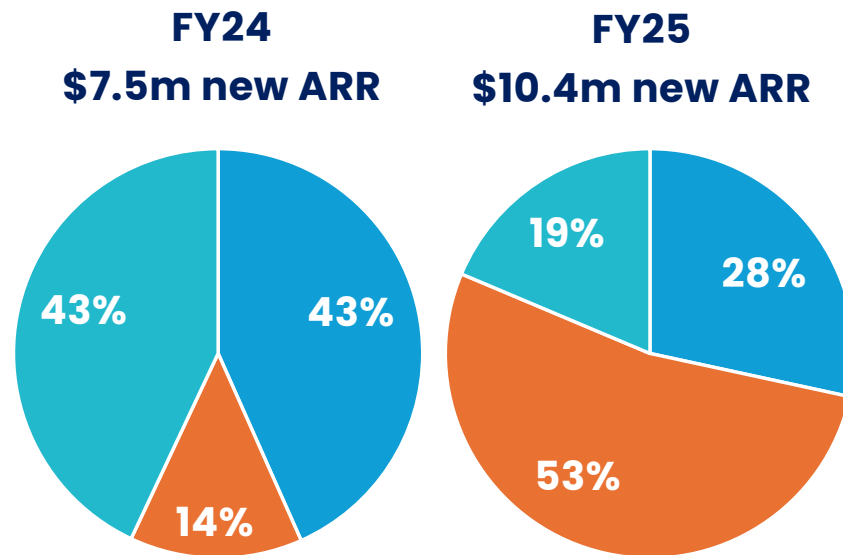
The company delivered underlying EBITDA at top end of guidance



- We have continued to invest back into the business to produce strong underlying EBITDA (top end of guidance) as well as invest in new staff and capabilities in FY25.
- Growth due to new sales contracts and acquisitions will flow through into FY26.
- Once TasmaNet fully transitioned, underlying annualised EBITDA is targeted between \$9m to \$10m.

New Sales Performance

+ 35% increase in new sales contracts performance in FY25 with \$10.4m in new ARR¹



- Communications & Collaboration
- Global and Wholesale Unified Communications
- Secure Managed IT Solutions

- Strong levels of new sales performance in both FY24 and FY25.
- In FY24, our Secure Managed IT Solutions business had a strong level of new sales (~\$3m ARR) allowing the business to maintain revenues into FY25 even with a larger customer loss due to insourcing with new CIO.
- On 9 Sept 2024, announced a key contract with minimum revenue of A\$2.4m over 3 years.
- On 25 Nov 2024, announced a significant further contract worth \$1.5m to \$2m pa of revenue.
- Of the ~\$5.5m in new ARR in Global in FY25, approximately 30% is still to be provisioned.

¹ Annual Recurring Revenue.



STRATEGY & OUTLOOK

Strategy and Outlook

To become a leading cloud communications, collaboration and secure managed IT solutions provider across the Asia Pacific region

Strategy

- Key focus on successful transition & integration of TasmaNet
- Strong focus on the corporate mid-market and Govt sectors domestically
- Cross-sell of secure managed IT solutions to wider customer base
- Upsell existing strategic accounts to incl, additional products & services and geographical reach
- Leverage significant Asia-Pacific footprint to provide additional services to MNCs

Financial Outlook

- Targeting **run-rate revenue of \$75m+** once TasmaNet fully transitioned
- Targeting **run-rate underlying EBITDA of \$9m to \$10m** once TasmaNet fully transitioned
- Goal to increase operating and free cash flow generation given capex-light business model
- Improving shareholder returns
- **FY26 guidance to be provided as year progresses**

Growth Opportunities

- Organic & inorganic opportunities to increase scale and add additional capabilities being pursued
- Active M&A discussions ongoing
- Digital transformation of the business to implement some common Group-wide processes and systems
- Rationalise/combine duplicated networks with the goal of moving to a common platform and “One” business over time



KEY INVESTMENT METRICS

Why Invest in Comms Group?

Key Investment Highlights

01	Strong Diversified Earnings with Growth	Significant earnings growth underpinned by recurring/services revenues (+90%)
02	Strong Balance Sheet	Low Gearing Ratio (<1x UEBITDA*) to reduce further post TasmaNet integration
03	High Levels of Free Cash Flow	Excluding one-off costs, FY25 Free Cash Flow highest recorded to date
04	Attractive Valuation	Trading at an attractive valuation relative to listed peer group
05	Dividends to Shareholders	Continue dividends; consider other capital management options over the longer term

*: Underlying EBITDA

Comparative Valuation

Comms Group Attractive Valuation vs Listed Peers

Company Name	Ticker	Price	Fwd. EBITDA (\$M)	Market Cap. (\$M)	EV (\$M)	EV/EBITDA (\$M)
Comms Group (Expected Run-Rate)	CCG.ASX	0.065	9.0-10.0	34.7	39.9	4.2x
Spirit Technology	STI.ASX	0.51	13.5	97.0	116.3	8.6x
Atturra Limited	ATA.ASX	0.76	40.2	282.2	216.0	5.4x
Superloop Ltd.	SLC.ASX	3.09	112.2	1,583.8	1585.1	14.1x
Aussie Broadband	ABB.ASX	5.87	162.0	1,717.4	1854.0	11.4x
TPG Telecom	TPG.ASX	5.4	1,668.2	10,019.5	16139.0	9.7x

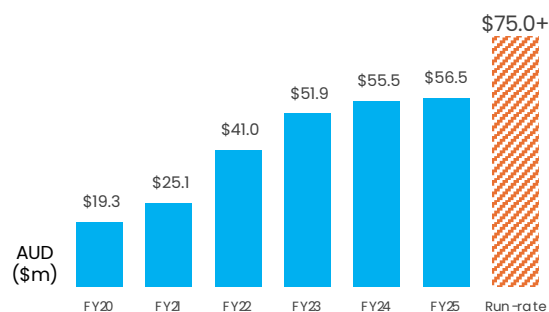
Source: Factset, Company Presentations

APPENDIX

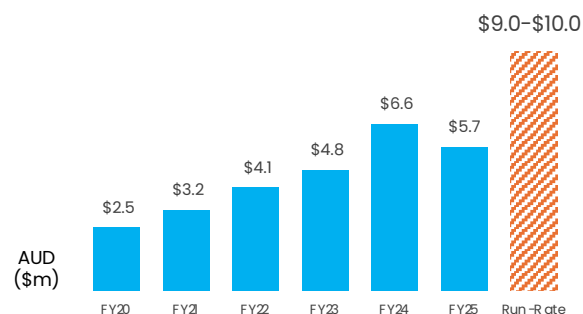
Financial Track Record

Expecting strong uplift with TasmaNet acquisition and integration

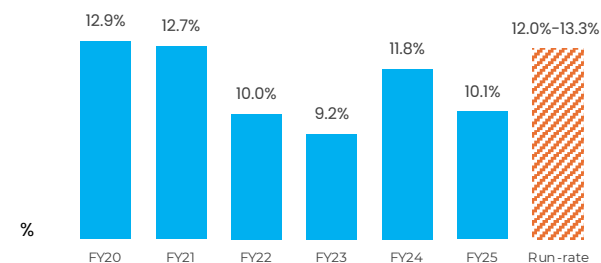
REVENUE HAS DEMONSTRATED ROBUST GROWTH SINCE FY20¹



ANNUALISED RUN-RATE EBITDA, INC. TASMANET CONSOLIDATION¹



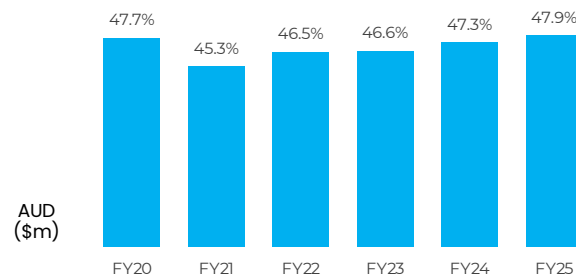
ANNUALISED EBITDA MARGIN ANTICIPATED TO INCREASE¹ POST ACQUISITION



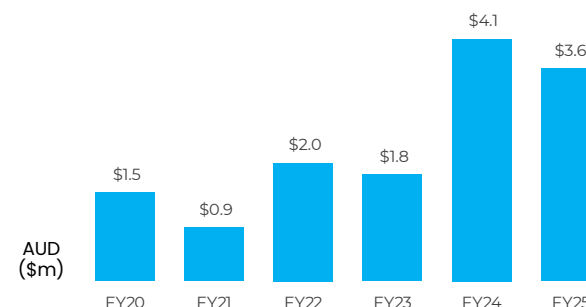
GROSS PROFIT GREW vs FY24, DEMONSTRATING RESILIENT RESULT



STRONG & CONSISTENT GROSS MARGIN ACHIEVED OVER THE LAST 6 YEARS



OPERATING CASHFLOW TRENDING IN POSITIVE DIRECTION



¹Forecast numbers incorporate 12-months TasmaNet integration

Income Statement

A\$m	FY24	FY25
Reported Revenue	55.5	56.6
(-) Cost of Sales	(29.3)	(29.5)
Gross Profit	26.2	27.1
Gross Margin (%)	47.3%	47.9%
(-) Operating Expenses	(19.6)	(21.4)
Underlying EBITDA	6.6	5.7
EBITDA Margin (%)	11.8%	10.1%
(-) Share based payments	(0.6)	(0.4)
(-) Acquisition & Restructuring	(1.8)	(2.3)
EBITDA	4.2	3.0
(-) Depreciation & Amortisation	(3.4)	(2.8)
EBIT	0.8	0.2
Finance Charges	(0.9)	(0.8)
Net Profit/(Loss) Before Tax	(0.1)	(0.6)
(+) Non-operating income	0.2	0.1
(+) Amortisation of Brands/Contracts	1.5	1.4
(+) Acquisition & Restructuring	1.8	2.3
(-) Tax Effect (30% applied)	(1.1)	(0.9)
Underlying NPATA	2.3	2.2
Underlying NPATA Margin (%)	4.7%	3.9%
Weighted Avg. Shares (m)	384.9	404.4
Underlying EPSA	0.7	0.6

Improved revenue and gross profit with further resources allocated to Global business

- Revenue increased +2.1% to \$56.6m vs \$55.5m pcp.
- Gross Profit increased to \$27.1m vs \$26.2M, reflecting an increase in GP Margin of +60bps to 47.9% from 47.3% pcp.
- Operating expenses increased +8.8% to \$21.4m vs \$19.6m pcp.
 - Increased costs attributable to additional sales staff. FY25 employee costs to revenue ~30.3% vs ~28.9% pcp.
- Underlying EBITDA declined to \$5.7m vs \$6.6M pcp, due predominantly to higher investment in global resources.
- EBITDA margin declined to 10.1% vs 11.8%, -171 bps vs pcp.
- Underlying NPATA declined to \$2.2m vs \$2.3m pcp, a solid achievement considering our acquisition and investment activities during the year.
- Underlying EPSA decreased to 0.6c vs 0.7c pcp, due to investment made during FY25.

Cashflow Statement

\$M	FY24	FY25
Underlying operating cashflows	7.0	7.0
Less: payment of business acquisition, restructuring, integration & other one-off expenses	(1.8)	(2.3)
Less: income tax paid	(0.3)	(0.4)
Less: rent payments (AASB-16)	(1.1)	(0.7)
Operating cashflow	3.8	3.6
Less: Capex	(0.3)	(0.3)
Free Cash Flow	3.5	3.3
Less: net Interest paid	(0.8)	(0.7)
Less: investing activities	-	(8.5)
Less: lease payments (non property)	-	(0.2)
Plus: proceeds from share issues	-	6.6
Plus: proceeds from bank borrowings net of transaction costs	-	10.4
Less: dividends paid	-	(1.4)
Less: bank borrowings repaid	(1.0)	(7.6)
Cash Flow Movement	1.7	1.9
Opening cash	1.9	3.6
Closing cash	3.6	5.5

Solid free cashflow underpins future growth

- Underlying operating cashflow of \$7.0m was a strong result even with the increased investment in Global resources and reflects strong working capital management. Also compares to underlying EBITDA of \$5.7m.
- Operating cash flow of \$3.6m was also a strong result after increased one-off expenses of \$0.7m incurred with the TasmaNet acquisition. Adjusting for this, operating cash flow would have increased vs pcip.
- Reduced property rental costs from office rationalisation in late FY24.
- Generated \$3.3m in Free Cash Flow vs \$3.5m pcip, providing us with flexibility in capital allocation. We will balance our growth ambitions with sustainable shareholder returns.
- Strong cash flow generation as our asset-light business model enables reduction in debt balance.
- Capital expenditures remain low, with the majority of product and technology development costs expensed.

Balance Sheet

A\$m	FY24	FY25
Current Assets		
Cash	3.6	5.5
Receivables	6.1	6.6
Other	1.9	3.1
Total Current Assets	11.6	15.2
Current Liabilities		
Payables	6.8	8.5
Contract Liabilities	0.7	1.4
Provisions	1.4	1.9
Borrowings	7.6	10.7
Lease Liabilities	0.5	1.0
Deferred consideration	0.0	0.9
Income Tax Payable	0.2	0.1
Total Current Liabilities	17.1	24.5
Non-Current Assets		
P,P & E	0.2	2.2
Right of Use Assets	1.5	2.9
Goodwill	21.7	29.3
Intangible Assets	20.0	18.4
Deferred Tax Assets	0.1	0.1
Total Non-Current Assets	43.5	52.9
Total Assets	55.1	68.1
Non-Current Liabilities		
Provisions	0.2	0.3
Deferred Tax Liability	4.8	4.5
Lease Liabilities	1.3	2.1
Total Non-Current Liabilities	6.3	6.9
Total Liabilities	23.4	31.4
Net Assets	31.8	36.7
Net Debt	4.1	5.2

Strengthened FY25 Financial Position

- Ending cash position up to \$5.5m, +53.8% up from FY24.
- Receivables balance increased \$0.5m, to \$6.6m vs \$6.1m pcp, whilst sustaining strong receivables turnover ratio.
- Payables increased +\$1.7m during FY25, up +24.7%.
- Borrowings were recognised as current; renegotiation of finance facility post TasmaNet integration on track.
- PP&E increased +\$1.9m and Goodwill increased \$7.6m, both attributable to the TasmaNet acquisition (provisional basis).
- Intangible assets declined -\$1.5m, mostly attributable to the amortisation of customer contracts & brands (\$1.4m vs \$1.5m pcp).
- Equity increased \$5.0m, +15.6% vs pcp, attributable to the capital raising.
- Net Debt remains modest at \$5.2m vs \$4.1m pcp. Gearing anticipated to reduce in FY26 as operating cashflow enables reduction in drawn balance.
- Gearing remains well within banking covenants with ample funding for working capital and organic capex requirements.

Glossary

Term	Definition
Cloud Communications	The provision of key communications services from cloud servers based in data centres and over high speed internet connections.
Cloud PBX, Cloud Phone, Hosted PABX	A cloud PBX functions the same as an in office PABX but is hosted in a cloud server accessed via the internet. This is becoming the preferred option for providers and customers today. Comms Group operates a global Cloud Phone network.
Corporate mid-market	For Comms Group, this is larger organisations with typically 500+ employees and monthly spend (MRR) of typically > \$5,000.
CPaaS	Communications Platform as a Service is a cloud-based platform that enables developers to add real-time communications features to their own applications without needing to build backend infrastructure and interfaces. Comms Group provides call termination (SIP Trunks), telephone numbers and management across multiple geographies.
CTS	Call Termination Services – provision of a service by wholesale service providers to terminate voice calls in different markets or countries and on to different networks such as mobile and fixed voice networks.
Data Service	A broadband service that delivers voice, video and data over a private network or the Internet. NBN and fibre optic services are the most common forms of data services in the SME and corporate mid-market. Comms Group operates a domestic Layer 2 (data) and Layer 3 (internet) network with key Points of Presence (PoPs) in Sydney, Melbourne & Brisbane and aggregates a range of layer 2 wholesale access services.
Enterprise	For Comms Group, this is organisations with typically > 1,000 employees and operating multi-nationally as an MNC.
Fibre (optic)	Use of fibre optic networks to carry digital signals (data) via light transmission at very high speeds, transforming the telco and cloud services market globally.
ICT	Information Communication Technology is an umbrella term that covers the wide range of IT services and Communications services provided to businesses.
MNC	Multi-national corporate whereby the corporation has offices, facilities and assets in multiple countries.
MRR	Monthly recurring revenue is the monthly recurring annuity style revenue received from customers.
NBN	Australia's national broadband network, which is a wholesale open access data network, replacing older copper and cable broadband with optic fibre networks, high speed switches and other technologies.
PABX	A typically in-house telephone switching system that interconnects telephone extensions to each other as well as the outside telephone network known as the public switched telephone network (PSTN).
SD-WAN	A software-defined wide-area network (SD-WAN) uses software-defined network technology, such as communicating over the Internet with encryption between an organisation's locations. Allow companies to build higher-performance WANs using lower-cost and commercially available Internet access. SD-WAN is replacing traditional data networks such as MPLS.
SIP	Session Initiation Protocol – being the standard IP telephony signalling protocol used to manage voice calls over the internet.
SME	For Comms Group, this is small to medium enterprise businesses typically up to 500 employees.
Unified Communications (UCaaS)	A communications delivery model based on the cloud, providing key communications services including telephony (voice), video, messaging, chat, collaboration, document storage supporting teamwork, agility, mobility and work from anywhere. Comms Group is a leading provider of MS Teams calling with a global network and offering.

Disclaimer

The material in this presentation is a summary of Comms Group Limited's (CCG) activities and results and is current at the date of this presentation. Further details are provided in the Company's full and half year accounts and results announcements released to the ASX.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of CCG and its Directors) which may cause the actual results or performance of CCG to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Undue reliance should not be placed on forward-looking statements and except as required by law or regulation, CCG assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, CCG and its related corporations, Directors, officers, employees and agents disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectation or assumptions and disclaim all responsibility and liability for these forward-looking statements (including without limitation, liability for fault or negligence.)

This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Due care and consideration should be undertaken when considering and analysing CCG's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

To the maximum extent permitted by law, neither CCG nor its related corporations, Directors, officers, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Certain financial data included in this presentation may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The non-IFRS financial information in this presentation may include underlying profit. CCG believes this non-IFRS financial information, where included, provides useful information to users in measuring the financial performance and conditions of CCG. The non-IFRS financial information measures do not have standardised meanings prescribed by International Financial Reporting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be considered as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Undue reliance should not be placed on any non-IFRS financial information.

This presentation is not and should not be considered as an offer or an invitation to acquire shares in CCG or any other financial product and does not and will not form any part of any contract for the acquisition of shares.

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of CCG is available on our website <https://commsgroup.limited>



Contact Us

Investor Website
www.commsgroup.limited

Investor Relations Enquiries
www.commsgroup.limited/feedback

Investor Relations
Daniel Ireland
+61 411 430 620

