

18 February 2026

HY26 HALF YEAR RESULTS ANNOUNCEMENT

FY26 guidance upgrade. Strong trading, revenue growth and operating leverage driving improved earnings.

Superloop Limited (ASX: SLC) ("Superloop", "Company" or "Group") has today released its Half Year Results for financial year 2026 (HY26) ¹.

Group Highlights

- **Total revenue \$317.6 million (+23%)**, driven by strong customer and market share gains in Consumer and Wholesale
- **Underlying EBITDA² \$55.8 million (+46%)**, reflecting significant operating leverage with digital and AI investments underpinning operating cost control
- **Net Profit After Tax \$5.1 million (+\$12.9 million)**
- **Gross Operating Cash Flow³ \$53.5 million (+43%)**, with Underlying EBITDA cash conversion rate of 96%
- **Superloop added 74,000 (+21%) new customers**; now servicing more than 805,000 customers
- **Consumer revenue \$219.7 million (+29%)**, driven by record organic customer growth (+49,000) and Average Revenue Per User (ARPU) expansion
- **Wholesale revenue \$46.7 million⁴ (+28%)**, with marked step-up in order volumes in Q2
- **Continuing gains in nbn market share (+1.5%) to 7.0⁵**; Superloop achieved 14.5% of nbn orders in 1H26
- **Refinancing completed with new \$300 million facility**
- **Superloop entered the S&P/ASX 200 index in September 2025**
- **Underlying EBITDA guidance range for FY26 upgraded to \$112 million to \$120 million**
- **Superloop has entered into a binding agreement to acquire Lightning Broadband**

Commenting on the HY26 results, Superloop's CEO and Managing Director Paul Tyler said:

"Superloop has delivered fantastic results for the first of half of FY26, including record organic Consumer customer growth, an increase in revenue of 23%, and an increase of 46% in Underlying EBITDA to \$55.8 million, leading to net profit after tax of \$5.1 million for the half.

Both the Consumer segment and the Wholesale segment achieved strong revenue growth, 29% and 28% respectively. Consumer added a record 49,000 customers during the half, and Wholesale experienced accelerated growth in the last two months, setting the business up for a strong second half.

We continue to invest in digital initiatives to improve customer experience and to drive cost efficiency. In the six months to 31 December, Superloop generated Gross Operating Cash Flow of \$53.5m. These funds allow for further investment in growth, including our high-margin Smart Communities business, driving sustained long-term earnings for the Group.

Inclusion in the ASX 200 Index in September 2025 was a significant milestone for the Company and further highlights our sustained growth."

¹ Comparisons in this document are to 1H25 unless otherwise stated

² Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. A reconciliation between Underlying EBITDA and Net Profit After Tax is provided in the Half Year Results Presentation lodged with the ASX on 18 February 2026

³ Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees (does not include acquisition consideration treated as remuneration). Conversion = Gross Operating Cash Flow divided by Underlying EBITDA.

⁴ Underlying revenue. Excludes amortised Origin share-based consideration that reduces reported revenue (1H25: \$1.6m, 1H26: \$3.1m). A reconciliation between Reported and Underlying Wholesale Segment Revenue is provided in the Half Year Results Presentation lodged with the ASX on 18 February 2026

⁵ ACCC nbn Wholesale Market Indicators Report (comparing Sep-25 to Sep-24)



Acquisition of Lightning Broadband

Superloop has signed a binding Share Purchase Agreement (“SPA”) with the shareholders of Lynham Networks Pty Ltd (Lightning Broadband) to acquire 100% of the company (“the Acquisition”). Under the SPA, Superloop will pay \$165 million in cash consideration (subject to completion adjustments) which represents a ~15x FY27 EV/EBITDA multiple (pre-synergies) and ~10x on a post-synergies basis⁶, and is expected to be EPS accretive in FY27. The Acquisition is subject to various conditions precedent and is expected to complete in the 4th quarter of FY26, subject to regulatory approvals.

Commenting on the acquisition, Superloop’s CEO and Managing Director, Paul Tyler said:

“Superloop’s acquisition of Lightning Broadband, together with the acquisition of Frontier Networks during the first half, materially accelerates our Smart Communities strategy. Combined, these transactions position Superloop as a national access fibre challenger with meaningful scale, strong developer relationships and enhanced market standing. The acquisitions provide long-term organic growth underpinned by a highly contracted order book. Strong synergies are expected as we leverage our fibre network and the recent Uecomm acquisition to connect a significant proportion of the 400+ existing locations.

Lightning Broadband adds a further 54,000 contracted lots to our Smart Communities portfolio, with 14,000 currently billing and an additional 30,000 lots to be constructed over the coming years. Frontier Networks contributes a further portfolio of contracted FTTP lots, strengthening our near-term delivery pipeline. On completion, when combined with Superloop’s existing Smart Communities portfolio, the Group will have approximately 170,000 contracted lots and growing.

I am proud of how Superloop is continuing to strengthen its credentials as a highly credible, well-resourced and capable challenger to the incumbents.”

Financial performance

HY26 delivered total revenue of \$317.6 million up 23%:

- Consumer segment revenue increased by \$49.4 million (+29.0%) with a record 49,000 net new customers added during the half
- Revenue from the Business segment of \$54.3 million was up 4.0%, with large secure connectivity wins and increased active customers within Smart Communities
- Wholesale delivered revenue growth of 27.8% to \$46.7 million, with growth predominantly from enabling other Challengers
- Underlying EBITDA increased 46.0% in 1H26 to \$55.8 million. The underlying EBITDA margin increased from 14.8% to 17.6%, reflecting improved operating leverage

Group gross margin grew by \$23.9 million to \$111.9 million, with the Group gross margin percentage increasing by 1.0%. Operating expenses as a % of revenue⁷ continued to reduce, down from 15.4% to 13.4%, as investments in digital and AI solutions enabled the efficient delivery of an improved customer experience.

Superloop refinanced in October 2025, entering into a new \$300 million, 4-year loan facility with substantially improved terms. As at 31 December 2026, the net cash position was \$3.9 million. With Free Cash Flow of \$32.2 million (+102%), Superloop is in a strong position to fund organic and inorganic growth.

Capital expenditure for the half was \$21.0 million⁸, with investment focussed on the further development of platform automation and AI applications, additional Smart Communities deployments and future proofing the network and network inventory system to support enhanced operational efficiency.

⁶ Post-synergies EV/EBITDA multiple is based on the FY27 standalone EBITDA adjusted for the total synergies of \$5m, which are anticipated to be achieved within 3 years.

⁷ Opex % of Revenue is calculated by dividing Operating Expenses (excluding Doubtful Debts and Marketing Expenses) by Revenue and Other Income.

⁸ Excludes IRU which was renewed Oct-25 for \$26.4m (as per guidance)



Operating performance

Overall Group nbn market share: Superloop increased its nbn market share during the half and now has 7.0% of the market, adding 127k new nbn customers in the year to 30 September 2025. Superloop fulfilled 14.5% of all new nbn orders in 1H26, as we adapted to changed market conditions with success.

Challenger brands continue to increase market share and now service 23.0% of the \$9 billion nbn market. Superloop is well positioned to continue to benefit from enabling other Challenger brands on our network as well as from our own Superloop and Exetel brands.

Consumer segment: Record organic growth delivered 49k new Consumer customers during the half and 75k added over the prior 12 months, with marketing investment performing well.

Business Segment: Signs of improving market conditions continue with large Security Connectivity wins and excellent new developer wins in Smart Communities.

During the half, the Company acquired Frontier Networks, adding 10,500 contracted FTTP lots. In addition, an exclusive portfolio agreement was signed with Centurion for 5,000 new beds, and a further 5,000 lots were signed with other developers. Our Smart Community lots "in construction" grew from 42,000 to 55,000 during the half with the majority of these to be delivered over the next 5 years.

Wholesale Segment: Acceleration in customer growth in the last two months, across our Wholesale channels, sets Wholesale up for a strong 2H26.

Wholesale customers have increased by 20,000 to 258,000, with 15,000 acquired in the last seven weeks of the half.

Outlook

Trading to date in FY26 has been strong, with excellent new customer numbers and strong market share gains. Consequently, Superloop has upgraded FY26 guidance to Underlying EBITDA of \$112m-\$120m (21%-30% growth on FY25). Previous guidance was \$109-\$117m.

The business continues to focus on increasing its share of nbn services (both through owned brands and by enabling challengers), growing the Business segment particularly through Smart Communities and maintaining cost leadership.

The acquisition of Lightning Broadband is expected to contribute materially to earnings in FY27, with completion expected in the 4th quarter of FY26, subject to regulatory approvals. FY26 guidance currently assumes no contribution to Underlying EBITDA and Capex from the acquisition.

The Company will continue to take a disciplined approach to future M&A opportunities and ensure future acquisition opportunities, if pursued, continue to deliver value for our shareholders.



Details of Investor Briefing

The Company will be hosting a briefing for analysts and investors today. Details of the briefing are as follows:

Date: 18 February 2026

Time: 10:30 am (AEDT)

To pre-register for the call: [Teleconference Registration](#)

To join the webcast: [Webcast - Registration](#)

ENDS

Authorised and approved for release by the Superloop Board of Directors.



ABOUT SUPERLOOP

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses. We enable challenger retail brands (including Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop provides connectivity and services to customers in three segments of the market: Consumer, Business and Wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

Visit www.superloop.com to learn more.

Contacts

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