Aussie Broadband

THE ACTUAL AUSSIE WAY

2026 Half Year Results

ASX:ABB

23 February 2026

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

Speakers

Brian Maher
Group CEO

Andy Giles Knopp
Group CFO

Aussie Broadband Group

Loved by customers

Significant recognition by customers and partners

- Australia's Most Trusted Telco – Roy Morgan 2021-2025
- Most Satisfied Small Business Customers Award – NBN Providers, Canstar Blue 2025
- Quality Service Award for Internet Service Providers - 2026 Reader's Digest
- Top Rated Internet Service Provider – Product Review 2022-2026
- Australian Partner of the Year – Fortinet 2025

Diversified Telco

Multiple growth levers across products and channels

- Multi-channel go-to-market approach; market coverage into banking and energy through partnerships with More and AGL
- Well positioned to attract a diversified customer mix and take further share in broadband and mobile
- Strong momentum and increasing referenceability in Business and E&G
- Delivering high-quality connectivity and service to wholesale partners

Strategic assets

Owned and proprietary assets underpin a scalable moat

- 1,977 km Aussie Fibre network
- 100% Australian based customer support over three call centres
- Enablement platforms for scaled growth; powering multiple NBN wholesale partners and MVNOs
- Nitrogen platform enhanced in H1 FY26; enables wholesale customer migrations at scale
- Two Tier 1 voice networks

Strong financials

Flexibility to pursue and deliver growth opportunities

- Sustained earnings growth through segment and product diversification and improved productivity
- Net leverage ratio remains below 1.0x; financial strength enables continued organic growth initiatives and M&A
- Ability to return enhanced returns to shareholders

01

H1 FY26 Overview

H1 FY26 Highlights

Strong underlying EBITDA uplift and market share gains; positioned to become third largest NBN service provider by end of 2026

Underlying EBITDA $74.7m, up 13.5% on pcp
Continued revenue growth across all segments, scale and efficiency benefits offsetting gross margin pressure from competitive market

14% growth in broadband connections & 8.8% NBN market share[1]
A step change in average speeds through Accelerate Great; Aussie winning in high-speed world with nearly 70% of connections on 100 Mbps+

Nitrogen wholesale enablement platform delivered
~290,000 More & Tangerine connections to be migrated over H2 FY26, material earnings uplift from FY27

Aussie Fibre strategy reshaped
Investment focused in on-net buildings and improving returns; capital allocation to higher return acceleration of replatforming to drive future simplicity and productivity

Productivity a focus and supports long-term profitability
Opex to revenue improvement of 1.2 ppts on pcp

Accelerating and exceeding original Look-to-28 strategy
Ambitions upgraded with a combined 640,000 broadband and mobile connections to be migrated in CY26

1. Excludes NBN Satellite

H1 FY26 Operational metrics

8.8%
Market share of on-net NBN services[1]
Up 0.4 ppts vs Jun-25[1]

1,977km
Aussie Fibre Network

1,317
Fibre Customers

1,057
Connected buildings

1.25
Connections per building

240k
Mobile services across the Group
Up 24k vs Jun-25

828k
Broadband connections across the Group
Up 39k vs Jun-25[2]

8.1m
Numbers hosted on Symbio & NetSIP

4.5 bn
Call minutes in H1 FY26 across our domestic networks

Australia's most trusted telco
2025 TRUSTED BRAND ROY MORGAN TELECOMMUNICATIONS AUSSIE BROADBAND
Most trusted Telco brand for the fifth consecutive year[3]

1. Market share calculation excludes NBN Satellite
2. On-net connections excludes NBN Satellite
3. As measured by Roy Morgan

02

H1 FY26 Financials

H1 FY26 Financial highlights

25% growth in NPATA[3]; on track to meet upper end of full year EBITDA guidance

Revenue	Underlying EBITDA[1]	Operating Cash Flow[2]	Underlying NPATA[3]	EPS[4]
$637.8m	$74.7m	$57.1m	$31.3m	10.7 cents
Up 8.4%	Up 13.5%	Up 15.9%	Up 24.5%	Up 26.5%

1. Underlying EBITDA calculated as statutory EBITDA, adding back one-off items
2. Operating cash flow before interest and tax
3. Underlying NPATA calculated as statutory NPAT, adding back post-tax one-off items and post-tax acquired intangible amortisation
4. Calculated as Underlying NPATA divided by the weighted average number of shares in 1H FY25 (295,680,839 ordinary shares) and in 1H FY26 (291,141,442 ordinary shares)

Profit & Loss

Like-for like underlying EBITDA² up 27.0%

Like-for-like revenue growth² of 13.5% driven by:

- 13.7% increase in broadband connections
- Continued success in winning new Business and E&G customers
- Strong growth in data and mobile within Wholesale

Gross margin of 36.3% in line with H2 FY25 and a strong position in a competitive market

Like-for-like underlying EBITDA² up 27.0% - strong growth across all segments

Underlying NPATA up 24.5%:

- Continued productivity gains
- Favorable net interest due to lower net debt and interest rates
- Improved Buddy contribution

Interim dividend of 2.4 cents declared

	1H FY25	1H FY26	Change
	$m	$m	
Revenue	588.5	637.8	8.4%
Gross margin	**217.6**	**231.7**	**6.5%**
Gross margin %	*37.0%*	*36.3%*	*(0.7 ppts)*
Operating expenses	(151.9)	(157.1)	(3.4%)
Underlying EBITDA	**65.8**	**74.7**	**13.5%**
EBITDA margin	*11.2%*	*11.7%*	*0.5 ppts*
Depreciation and amortisation	(23.8)	(24.5)	(3.3%)
Underlying EBIT	**42.0**	**50.1**	**19.3%**
Net interest	(8.1)	(6.8)	16.1%
Income tax	(8.8)	(12.1)	(36.9%)
Underlying NPATA	**25.1**	**31.3**	**24.5%**
Amortisation - acquired intangibles	(9.3)	(9.0)	3.3%
Underlying NPAT	**15.8**	**22.3**	**40.9%**
EPS³ (cents) – underlying NPATA	8.5	10.7	2.2
Interim ordinary dividend (cents)	1.6	2.4	0.8
Interim special dividend (cents)	2.4	-	(2.4)

1. Underlying EBITDA calculated as statutory EBITDA, adding back post-tax one-off items
2. Like-for like comparisons exclude $26.4m of revenue and $7.0m of EBITDA from Origin
3. Calculated as Underlying NPATA divided by the weighted average number of shares in 1H FY25 (295,680,839 ordinary shares) and 1H FY26 (291,141,442 ordinary shares)

Like-for-like EBITDA growth of 27%[1]

Commentary

1. Origin direct contribution, gross margin less direct customer service costs
2. Buddy net contribution of ($2.4m) in H1 FY26 - $2.5m improvement
3. Cost to increase capacity enabling future migration of wholesale customers and M&A related expenses
4. Strong growth across all segments

1. Underlying EBITDA calculated as statutory EBITDA, adding back post-tax one-off items and excluding Origin

Cash Flow & Balance Sheet

Financial flexibility to pursue growth opportunities

Operating cash flow impacted by:

- One-off cash incentive of $2.5m paid to More as part of the consideration for a six-year Wholesale Services Agreement
- $3m advance payments on hardware and software licences relating to BE&G customer contracts
- $5m upfront payments for a three-year term on non-discretionary expenses on commercially attractive terms

Divestment in Accumo Group for $7.6m, yielding a profit before tax of $0.3m

Refinancing of debt facility completed in January 2026, delivers savings from FY27; $195m available to redraw

$7.0m returned to shareholders via fully franked dividend

NLR remains well below target range of 1.75 - 2.50x; capacity to pursue inorganic opportunities

Key metrics	H1 FY25	H1 FY26	Change
	$m	$m	
Operating cash flow (before interest and tax)	49.3	57.1	15.9%
Cash conversion ratio	74.9%	76.5%	1.6 ppts
Cash and cash equivalents	135.4	114.8	(15.2%)
Net debt	(101.2)	(139.2)	(37.6%)
Net leverage ratio (NLR)	0.7x	0.9x	0.2x

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Strategic investments in Capex

H1 FY26 Capex aligned to key priorities

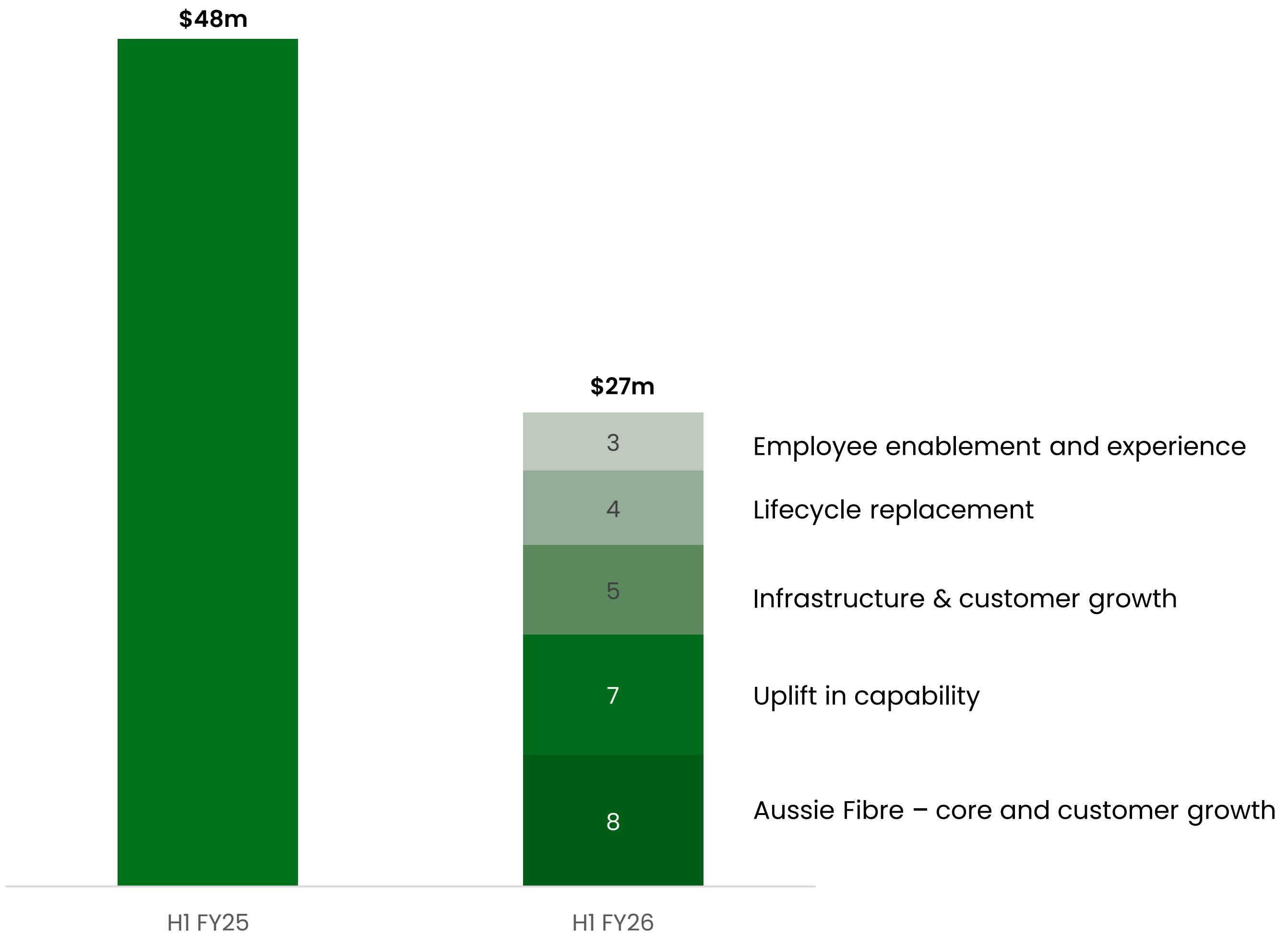
Aussie Fibre network build out focused on on-net only

Platform development for scaled migrations and enablement

- Nitrogen platform ready for More & Tangerine migration
- New age enablement platform for Medion migration and further growth in enablement

New Traralgon (VIC) customer service centre opened in February 2026 to elevate employee experience

Capex guidance of $55-60m in FY26 reaffirmed, incorporating impact of M&A activity



03

H1 FY26 Segment Performance

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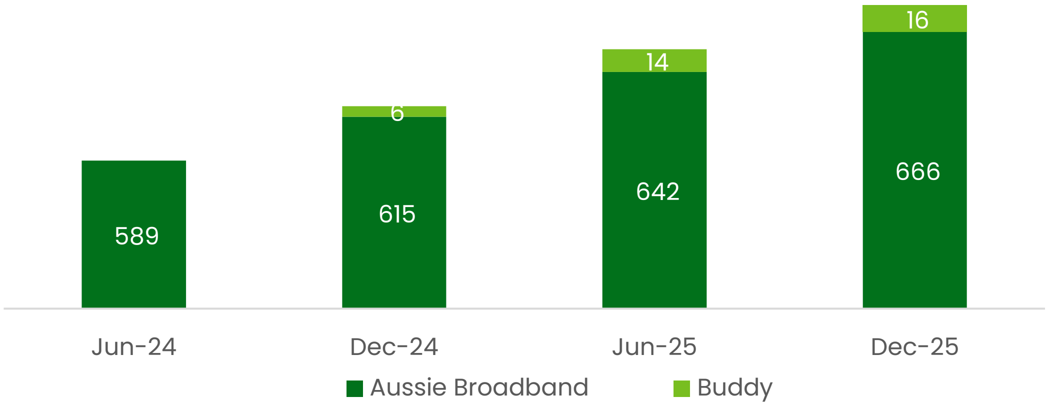
Residential

15% revenue growth, gross margin % improvement and continued customer service efficiencies delivered

	1H FY25[1]	1H FY26	Change
	$m	$m	
Revenue	327.1	375.3	14.7%
Cost of Goods Sold	(224.9)	(257.1)	(14.3%)
Gross Margin	102.2	118.2	15.7%
Gross Margin %	*31.2%*	*31.5%*	*0.3 ppts*

Broadband Connections ('000)[2]



H1 FY26 Highlights

Revenue up 14.7% - gaining share in a competitive market

- 8% pcp growth in NBN broadband services; on-net NBN market share up 0.4ppt to 8.8%
- 20% growth in OptiComm connections to 43k services; high-speed tier capability yet to be launched
- Mobile gaining momentum with 33% pcp growth to 85k connections, driven by successful bundling and low churn

Gross margin % marginally ahead of pcp

- Mix shift to faster speed plans, strategic approach to pricing and higher access costs

Disciplined cost management and efficiencies in customer service (14% improvement in staff to customer ratio since June 2025)

1. Comparatives restated for revised segment structure, see pages 36 and 37 for further information.
2. At 31 December 2025, inclusive of new services, customer movements between segments and churn

Accelerate Great delivers step change in speed tiers

Leading the market with the highest customer awareness of high-speed[1], first RSP to launch high-speed plans

All eligible FTTP and HFC Residential customers upgraded to new high-speed tiers on Day 1 of NBN's 'Accelerate Great' in September 2025

MultiGb speed tiers launched in September 2025 – Aussie Broadband leading the market take up with over 2.7k connections

Since October 2025, 60% of new customers have signed up for the new 500Mbps+ plans

Positioning as a premium provider of high-speed broadband maintained; diversified go-to-market enables growth across a broader customer base

44%
Customers on new 500Mbps+ speed tiers

69%
Customers on 100Mbps+, up 13 ppts vs Jun 25

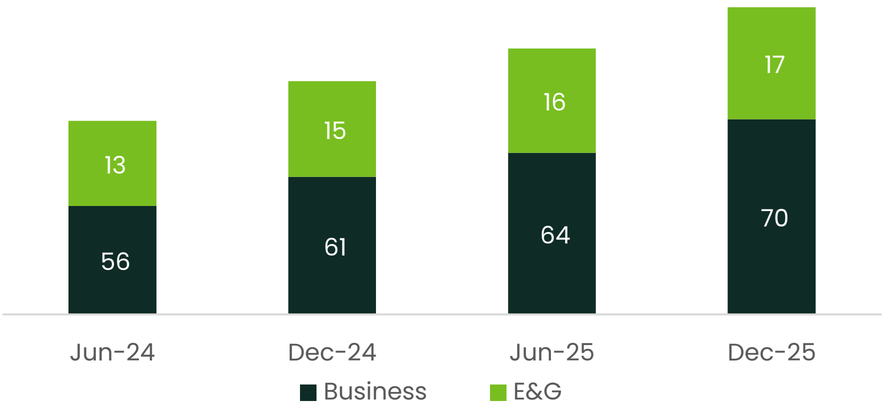
1. Based on Research conducted by Sprout Strategy in Oct-Dec 2025

Business, Enterprise & Government

Higher value contract mix driving growth

	1H FY25[1]	1H FY26	Change
	$m	$m	
Revenue	104.3	115.5	10.8%
Cost of Goods Sold	(56.8)	(63.5)	(11.8%)
Gross Margin	47.4	52.0	9.6%
Gross Margin %	*45.5%*	*45.0%*	*(0.5 ppts)*

Broadband Connections ('000)[2]



H1 FY26 Highlights

Revenue growth of 10.8% - driven by strong growth in NBN connections and higher average deal size:

- Record month in new Business connections achieved in October
- Continued momentum in mobile with over 5.2k new services activated
- Average contract value up 38% on pcp; largest E&G deal to date signed in October
- Key customer wins driving strong growth in Hardware sales

Streamlined customer project delivery; average time reduced by 15 days

Superior service quality and enhanced market referenceability underpins pipeline momentum and increasing deal size

Gross margin % marginally impacted by broadband speed mix

ACCOR   JOHNS LYNG GROUP BUILDING AUSTRALIA   McInnesWilson LAWYERS

1. Comparatives restated for revised segment structure, see pages 36 and 38 for further information.
2. At 31 December 2025, inclusive of new services, customer movements between segments and churn

Wholesale

Strong delivery pipeline in place to drive future growth; proprietary platforms enable 290k migrations in H2 FY26

	1H FY25[1,2]	1H FY26	Change
	$m	$m	
Revenue	130.7	147.0	12.5%
Cost of Goods Sold	(72.1)	(85.5)	(18.6%)
Gross Margin	58.6	61.6	5.0%
Gross Margin %	*44.8%*	*41.9%*	*(2.9 ppts)*

H1 FY26 Highlights

Revenue up 12.5% – strong growth in mobile and data

- 12.7% growth in Mobile SIOs
- Broadband connections up 90.5%

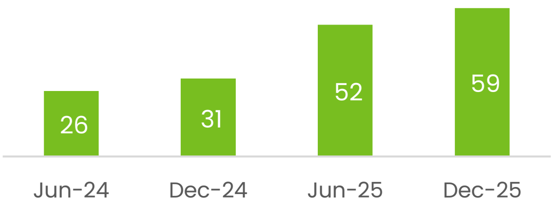
Largest wholesale customer signed in August

Gross margin % lower due to product mix with data and mobile outpacing voice, and growth in lower margin international swaps trading

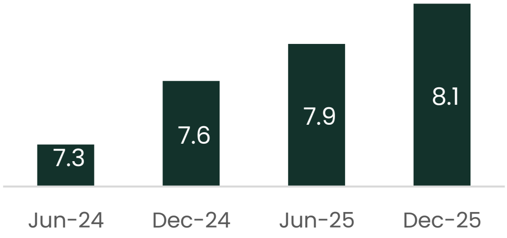
Delivery pipeline underpins strong outlook for H2 FY26 and beyond

Capability to migrate data connections at scale to deliver long-term growth

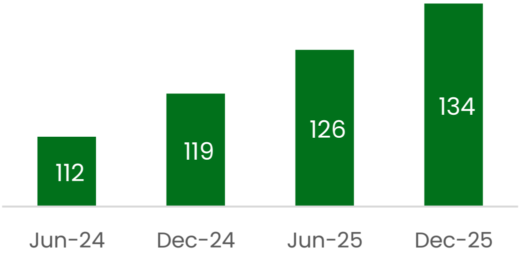
Broadband Connections[1] ('000)



Hosted numbers[3] (m)



Mobile SIOs ('000)



1. 17k Symbio services migrated to the Aussie Broadband platform from a third-party provider in June 2025; excludes Origin
2. Comparatives restated for revised segment structure, see pages 36 and 39 for further information.
3. Prior period numbers adjusted for the removal of inactive numbers

Look to 28

04

Upgraded Strategic Ambitions

Migration accelerates Wholesale segment growth

Aussie Broadband's NBN broadband connections to exceed 1 million by 30 June 2026

TANGERINE MORE

Six-year Wholesale Services Agreement with More

- An estimated 290,000 connections across two brands to be migrated, including Buddy connections
- More & Tangerine are 40% owned by Commonwealth Bank of Australia (CBA) and More is the exclusive telco partner to the CBA's customer recognition program, CommBank Yello
- Delivers material uplift in earnings and growth prospects
  - $12m in annualised EBITDA[1] from FY27; further upside from fast-growing customer base
  - 12% accretive[2] to underlying EPS on a pro forma basis
- Aussie Broadband's proprietary wholesale platform Nitrogen delivered; underpins network systems
- Migration of existing customers to commence in March 2026, and expected to complete by June 2026
- Minimal net impact on FY26 financials

Buddy TELCO

Tangerine acquisition of Buddy Telco

- Buddy brand and customer assets to be sold to Tangerine for between $6m and $7m[3]
- 16k connections at 20 February 2026
- Connections remain on the Aussie Broadband network per Wholesale Services Agreement with More
- Transaction expected to complete by end of March 2026, post migration of connections to Tangerine

1. Based on estimated More and Tangerine connections at the time of migration; before amortised incentives of $5m per annum over the duration of the contract
2. Based on FY25 underlying NPATA
3. Final cash consideration dependent on number of customers migrated and other post migration adjustments

Residential expands with AGL Telco

Long-term partnership delivers material uplift in connections and EBITDA. ABB set to become third largest NBN service provider[1]

Adds a combined ~210,000 broadband services and ~140,000 mobile connections, and ~46,000 voice services

A long-term exclusive partnership to drive future growth – AGL will continue to promote AGL branded telco products

EPS accretive and expected to deliver ~$235m in revenue and ~$21m in underlying EBITDA in the first 12 months post migration[2]

Further net growth in connections and synergies expected to deliver significant upside to earnings and margin over time

An upfront consideration of $115m will be paid in equity, with ~22m shares expected to be issued in June 2026; further $10m in ABB shares will be issued subject to meeting specified net growth hurdles

Agreement signed
FEB 2026

JUNE 2026
Acquisition expected to be completed; shares issued to AGL

Migration commences
Q1 FY27

Q2 FY27
Expected completion of migration

$21m
Estimated underlying EBITDA post migration[2]

500k
5-year target[3] for AGL Telco connections

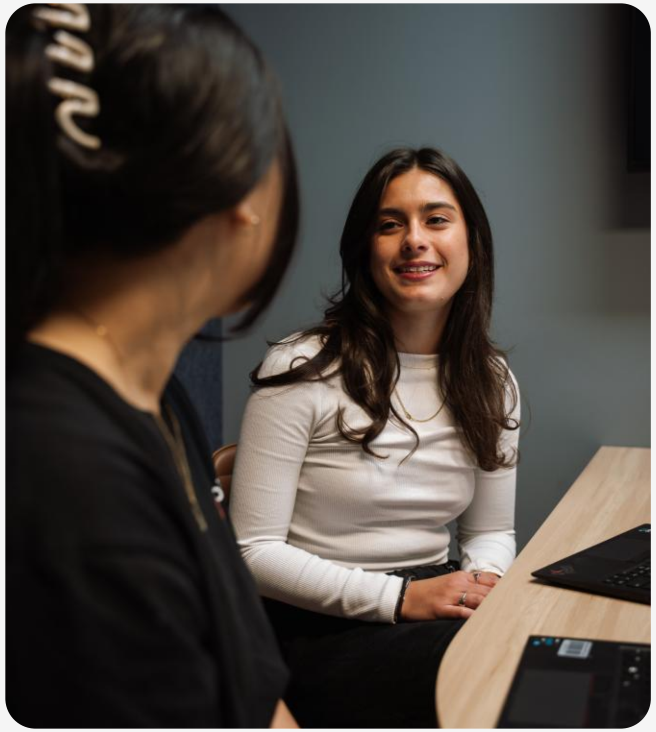
Growing our connections, together.

agl | Aussie Broadband

1. Based on the NBN Wholesale Market Indicators Report for September 2025 issued by ACCC on 4 December 2025 and adjusted for volumes expected to be migrated to ABB
2. Based on 350,000 connections at the completion of migration. Underlying EBITDA excludes one-off costs associated with the transaction and the migration and establishment of the service and any contract incentive amortisation; eestimate is for the first 12 months post migration
3. ABB management estimate

Strengthening BE&G segment

Deepening core capabilities to drive growth



Nexgen Acquisition – Expanding SME Capability

- Enhances SME value proposition with expanded national reach and stronger sales capability
- Adds 6,000 SME NBN connections and broadened product set with Agentic AI solutions for small business
- Expected to deliver $8.1m reported EBITDA in FY26, with $2.7m to ABB's EBITDA for FY26 ownership period
- Additional $2m - $4m annual cost synergies anticipated within two years, with upside from future sales not factored in
- Founders remain incentivised to drive FY27 growth goals
- Upfront consideration of $44.1m, with up to $5.9m earn-out subject to FY26-FY27 EBITDA targets
- Valuation of 6.2x FY26 EBITDA (or 4.1x including full synergies)
- Completion expected in March 2026

Divestment of Digital Sense – Refocusing on Core Telco

- Sale of Digital Sense Hosting resets strategic focus on core telecommunication services
- Binding sale agreement reached with 11:11 Systems, completion expected March 2026[1]
- Resulted in a $14.8m goodwill impairment at 31 December 2025

1. Subject to customary completion CPs associated with change of control under material contracts

Greater value for the future

Upgraded ambitions on strengthened market position and expanded scale

Look to 28

Our ambition We are changing the game and in doing so will be the telco people love for all our customers, people, partners, stakeholders and our investors.

	Group revenue	Residential contribution	EBITDA margin	NBN market share[2]	EPS growth[3]
New strategic ambitions[1]	>$2.0bn + c68%	<60%	>13.5%	>17% c1.5m connections	>30% CAGR
Previous ambitions	>$1.6bn + c35%	<60%	>12.5%	>11% c1m connections	>20% CAGR

Our strategic priorities

- Grow across all segments and countries
- Evolve and enhance customer experience
- Develop systems aimed at scalable growth
- Leverage Aussie Fibre
- Constant focus on security to underpin trust

Our values

- Don't be ordinary, be awesome
- Think BIG
- No bullsh*t
- Be good to people
- Have fun

1. These strategic ambitions do not constitute guidance and carry risks and uncertainties, including from events beyond Aussie Broadband's control. See the Important Notice & Disclaimer on slide 41 for further information. Growth rates are referenced from FY25.
2. Excluding satellite
3. Based on underlying NPATA in FY25

Aussie Fibre – strategic asset delivering returns

Capital allocation focused on increasing on-net utilisation

Leveraging existing Aussie Fibre network

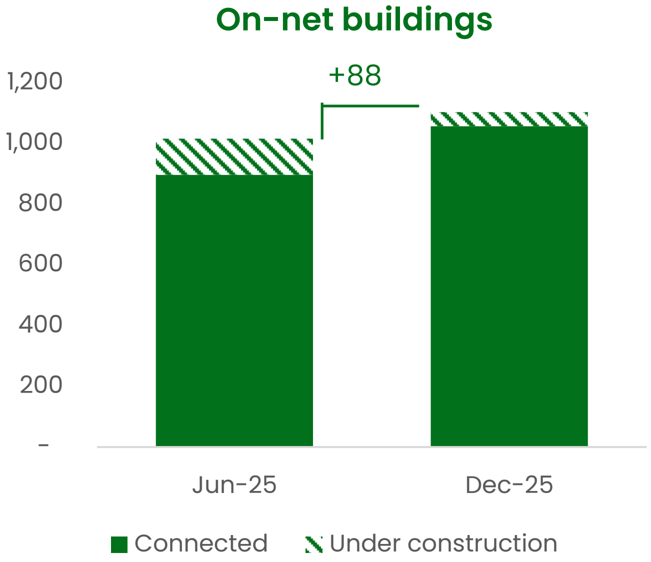
Continued annual savings in backhaul costs and operational leverage

1,103 on-net buildings and 1,376 fibre customers[1,2]

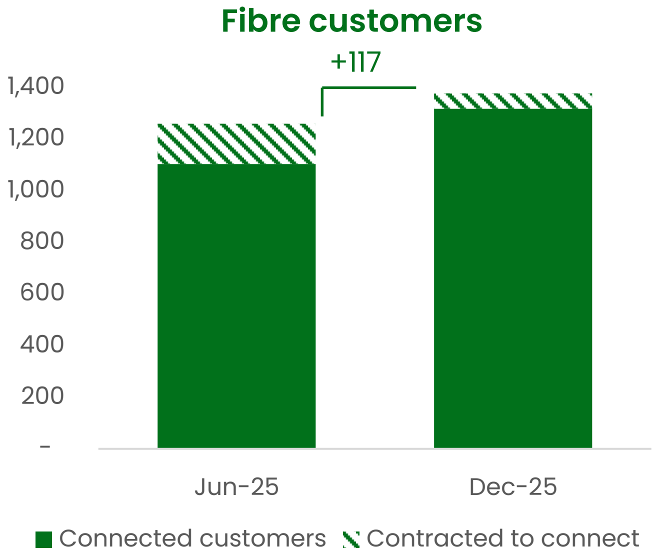
Connections per building at 1.25 – focus on winning more connections in on-net buildings to drive margin uplift

Future fibre investment focused on on-net buildings only

8.7% increase in on-net buildings[1]



9.3% increase in customers[2]



1. Includes on-net buildings connected and under construction
2. Includes customers connected and contracted to connect

Investing in Enablement Platforms

Multi-year program to scale the Aussie platform and strengthen segment capabilities

Rationale

Embarking on a multi-year replatforming program, focused on strengthening the business and operational systems that underpin all segments

Investment is driven by the need to scale for growth and support a segment-led operating model

Objectives

Enable faster product launch and innovation, supporting revenue growth

Improve customer experience through simpler, more consistent servicing

Strengthen wholesale capabilities to better support this strategic growth market

Simplify platforms across business and operational support systems

Align with global best practice and industry standards

Investment

OSS and BSS investments form a coordinated, multi-year program:

FY26	$5m
FY27	$10m
FY28	$10m
FY29	$5m

Investment within existing future capex guidance, $55m – $60m

30% reduction in maintenance capex costs is expected over four years

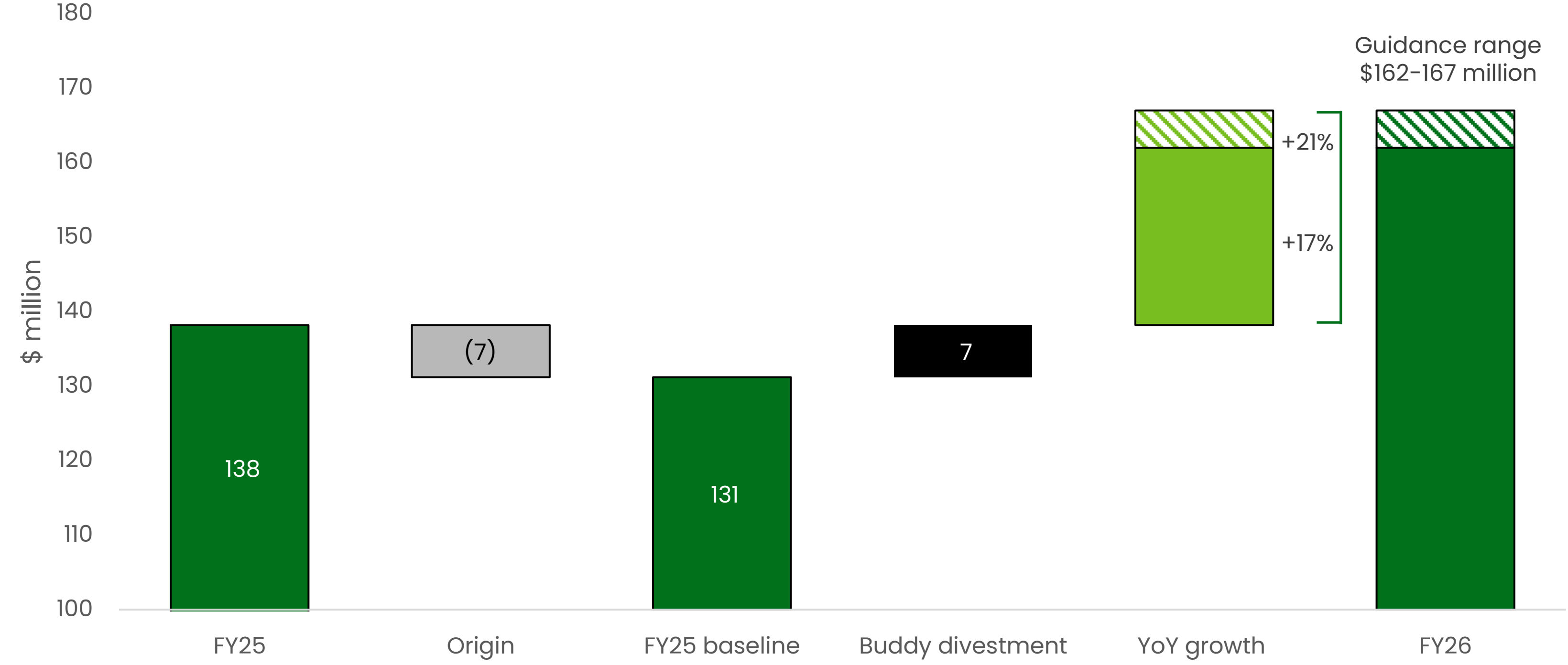
***A multi-year transformation**, delivered through **incremental value drops**, improving simplicity, productivity and speed to market*

05

Trading Update & Guidance

FY26 Guidance and Trading Update

Guidance upgraded to upper end of range, pathway to 17%-21% EBITDA growth



	FY25	FY26 Guidance
Underlying EBITDA	$138m	$162m to $167m
Capex	$77m	$55m to $60m

Trading Update

- Net new connections growth of approximately 12,000 since 1 January 2026
- Underlying EBITDA guidance range for FY26 upgraded; previously $157m to $167m
- Platform for material growth beyond FY26:
  - Premium market positioning and multiple growth levers
  - AGL Telco and AGL partnership to deliver material uplift in connections and future profitability
  - Strong delivery, sales pipeline and strengthened capability underpins continued success within BE&G segment
  - Proprietary platforms and solid delivery pipeline to drive Wholesale growth
- Aussie Broadband expected to become the third largest NBN service provider in Q2 FY27 with more than 1.25m connections

Commentary

1. Origin direct contribution (after cost of sales and direct customer service costs) of $7m in FY25
2. Buddy divestment effective in Q3 FY26, resulting in a contribution of (3.0m) in FY26 (FY25 ($10.0m))
3. Combined net contribution from Nexgen, Digital Sense and More/Tangerine forecast to be immaterial in FY26

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Key takeaways

Upgraded Look-to-28 strategic aspirations

Strong financial results in line with expectations

Growth in NBN connections and market share

Double-digit revenue growth in all segments

Focus on benefits from scale and efficiency initiatives

Growth accelerates across segments and sales channels

Wholesale - indirect banking partnership through More & Tangerine; migrated connections contribute to earnings from FY27

Residential - partnership with AGL provides channel expansion to energy; AGL Telco acquisition to deliver material uplift to earnings from H2 FY27

Business, Enterprise & Government - product and channel expansion in SME market through Nexgen acquisition

Underlying EBITDA guidance upgraded to upper end of range

Business, Enterprise & Government – increasing contract size and growing sales pipeline

Continued organic growth in connections benefiting from high-speed tier adoption

Proprietary wholesale platforms enable scaled growth and positive opportunity pipeline

Capital management

Fully franked interim dividend of 2.4 cents declared

Refinancing completed, underpinning a strong position to explore further M&A opportunities

Capex guidance $55m to $60m

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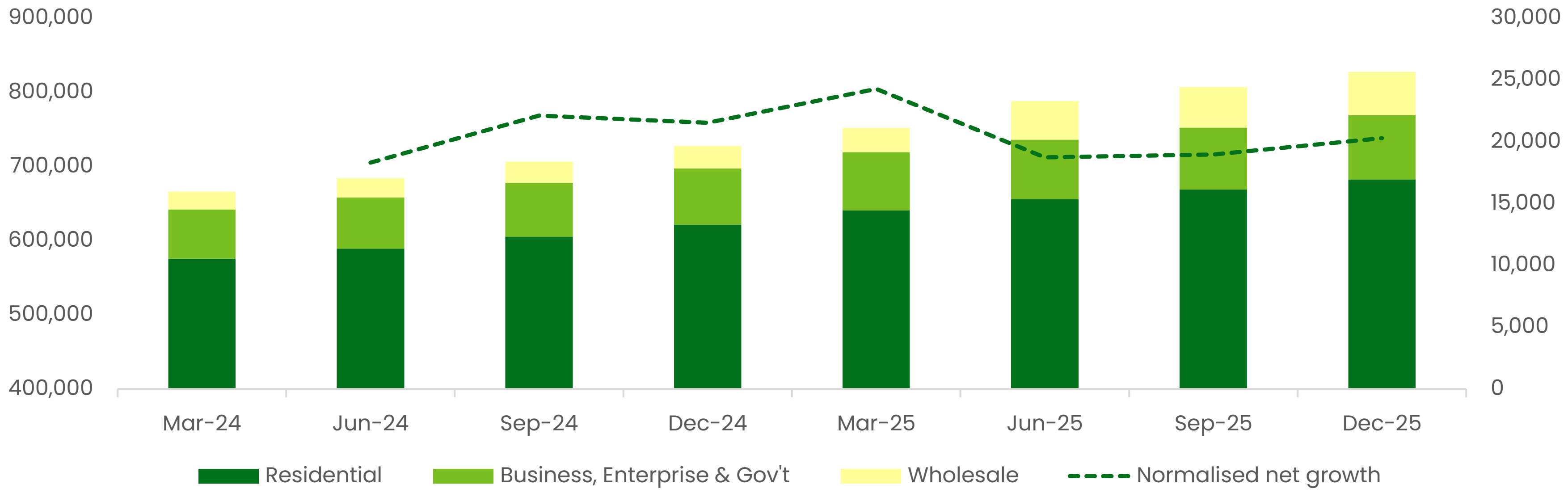
Thank You.

06

Appendices

Quarterly broadband connections

	Broadband connections[1]								QoQ change				YoY change	
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-25	Jun-25	Sep-25	Dec-25	Total	%
Residential	575,611	589,123	605,408	621,846	641,118	656,049	669,324	682,551	19,272	14,931	13,275	13,227	60,705	9.8%
Business, Enterprise & Gov't	66,483	69,317	72,504	75,369	78,078	80,296	83,120	86,577	2,709	2,218	2,824	3,457	11,208	14.9%
Wholesale	23,889	25,859	28,506	30,736	33,034	52,066	54,935	58,555	2,298	19,032	2,869	3,620	27,819	90.5%
Total	**665,983**	**684,299**	**706,418**	**727,951**	**752,230**	**788,411**	**807,379**	**827,683**	**24,279**	**36,181**	**18,968**	**20,304**	**99,732**	**13.7%**



1. Excludes Origin white label services; Jun-25 includes 17k of Symbio NBN services previously hosted by a third party; net growth in the chart is normalised for the 17k Symbio NBN services

Profit & Loss

	1H FY25	1H FY26	Change
	$m	$m	
Revenue	588.5	637.8	8.4%
Network and hardware expenses	(370.9)	(406.1)	(9.5%)
Gross Profit	**217.6**	**231.7**	**6.5%**
Gross Margin %	**37.0%**	**36.3%**	***(0.7 ppts)***
Employee expenses	(102.8)	(106.0)	(3.1%)
Marketing expenses	(26.7)	(28.2)	(5.6%)
Administration and other expenses	(22.3)	(22.9)	(2.4%)
EBITDA before non-recurring items	**65.8**	**74.7**	**13.5%**
Non-recurring items	(3.6)	(16.9)	(364.4%)
EBITDA	**62.1**	**57.8**	**(7.0%)**
Depreciation and amortisation	(23.8)	(24.5)	(3.3%)
EBIT	**38.4**	**33.2**	**(13.5%)**
Net interest	(8.1)	(6.8)	16.1%
Income tax	(8.8)	(12.4)	(40.1%)
NPATA	**21.5**	**14.1**	**(34.5%)**
Amortisation - acquired intangibles	(13.4)	(12.8)	4.1%
Income tax	4.1	3.9	(6.0%)
Profit after tax	**12.2**	**5.1**	**(58.3%)**
Basic earnings per share (cents)	**4.1**	**1.7**	**(2.4)**

Balance Sheet

	Dec-24	Jun-25	Dec-25
	$m	$m	$m
Cash and cash equivalents	135.4	130.3	114.8
Trade and other receivables	87.6	99.3	98.9
Plant and equipment	150.6	148.3	145.4
Right-of-use assets	56.2	50.9	43.9
Intangibles	610.0	610.8	580.2
Assets classified as held for sale	-	-	22.1
Other assets	44.6	42.6	76.7
Total assets	**1,084.4**	**1,082.2**	**1,082.1**
Trade and other payables	138.9	144.6	142.2
Contract liabilities	50.9	55.0	57.8
Lease liabilities	58.9	50.4	45.3
Borrowings	177.7	208.1	208.6
Deferred tax liability	43.4	35.6	28.0
Liabilities classified as held for sale	-	-	5.6
Other liabilities	39.0	43.2	24.1
Total liabilities	**508.8**	**536.8**	**511.6**
Net Assets	575.6	545.3	570.5

Cashflow

	H1 FY25	H1 FY26	Change
	$m	$m	
Receipts from customers	643.5	702.8	9.2%
Payments to suppliers and employees	(594.2)	(645.7)	(8.7%)
Operating cash flows before interest & tax	49.3	57.1	15.9%
Net Interest Payments	(8.1)	(6.4)	21.4%
Tax Payments	(24.9)	(21.3)	14.3%
Operating cash flows	**16.3**	**29.4**	**80.5%**
Payments for PPE	(32.6)	(16.9)	48.3%
Payments for intangibles	(15.4)	(10.2)	33.9%
Proceeds for financial assets, net of costs	95.6	(5.1)	NA
Payment for purchase of business, and other related costs	(0.5)	-	NA
Proceeds from disposal of business	0.3	-	NA
Other	0.0	0.0	73.3%
Investing cash flows	**47.4**	**(32.2)**	**NA**
(Payments for)/Proceeds from issue of shares (net of costs)	0.1	(0.0)	NA
Repayment of borrowings	(120.0)	-	NA
Repayment of lease liabilities	(10.6)	(5.8)	45.5%
Payment of dividends	(11.8)	(7.0)	40.6%
Other	(0.0)	(0.0)	73.7%
Financing cash flows	(142.3)	(12.8)	91.0%
Net decrease in cash and equivalents	**(78.6)**	**(15.6)**	**80.2%**

Capital Management Approach

Objectives

Maximise shareholder value

Maintain financial flexibility

Support business growth

Principles

1. Committed to balance sheet settings consistent with net leverage ratio of 1.75x – 2.50x
2. Ongoing business as usual Capex
    i. IRR >15% and payback between 3 & 5 years
3. Invest in growth - both organic and M&A
4. Provide a return to shareholders through dividends
    i. Payout range up to 40% of annual Net Profit After Tax
5. Provide any excess returns to shareholders

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Revised historical financials

Background

On 1 July 2025, Aussie Broadband realigned its structure into a segment-led business to drive better customer and financial outcomes going forward.

There are now three key segments, each overseen by a Group Executive:

- Residential
- Business, Enterprise & Government, and
- Wholesale

Historical financial information on pro forma basis as per the new structure has been provided for better visibility and to enable like-for-like comparisons.

To reflect the new structure, the following adjustments have been made to the historical financials by segment:

Revised Financials by segment

Residential (see page 37)

- Segment reallocation includes an adjustment related to voice terminating access revenue from Residential to Wholesale

Business, Enterprise & Government (BE&G) (see page 38)

- Business and Enterprise & Government segments combined
- Segment reallocation includes:
  - An adjustment related to voice terminating access revenue from BE&G to Wholesale
  - Reallocation of Symbio's Enterprise & Government customers into the segment
- Pro forma adjustment relates to Symbio's Enterprise & Government customers for the first 8 months of FY24, prior to being acquired by Aussie Broadband

Wholesale (see page 39)

- Wholesale and Symbio segments combined
- Segment reallocation includes:
  - An adjustment related to voice terminating access revenue from Residential and BE&G segments
  - Reallocation of Symbio's Enterprise & Government customers into BE&G
- Pro forma adjustment relates to Symbio for the first 8 months of FY24, prior to being acquired by Aussie Broadband

Revised historical financials – Residential

Residential	H1 FY24	H2 FY24	FY24	H1 FY25	H2 FY25
Reported revenue	**283.9**	**301.2**	585.1	**327.3**	**349.5**
Segment reallocation	(0.3)	(0.3)	(0.6)	(0.2)	0.0
Revised revenue	**283.6**	**300.9**	**584.5**	**327.1**	**349.5**
Reported COGS	**(198.1)**	**(201.6)**	(399.7)	**(224.9)**	**(238.8)**
Segment reallocation	0.0	0.0	0.0	0.0	0.0
Revised COGS	**(198.1)**	**(201.6)**	**(399.7)**	**(224.9)**	**(238.8)**
Reported Gross Margin	**85.8**	**99.6**	185.4	**102.4**	**110.7**
Segment reallocation	(0.3)	(0.3)	(0.6)	(0.2)	0.0
Revised Gross Margin	**85.5**	**99.3**	**184.8**	**102.2**	**110.7**
Reported gross margin %	30.2%	33.1%	31.7%	31.3%	31.7%
Revised gross margin %	30.2%	33.0%	31.6%	31.2%	31.7%

Revised historical financials – BE&G

Business, Enterprise & Government (BE&G)	H1 FY24	H2 FY24	FY24	H1 FY25	H2 FY25
Reported revenue - Business	48.0	48.9	97.0	54.0	54.0
Reported revenue - E&G	41.7	46.3	88.0	47.2	50.6
Reported revenue - BE&G	**89.8**	**95.3**	**185.0**	**101.3**	**104.6**
Segment reallocation	(2.5)	2.7	0.2	3.0	2.8
Pro forma adjustment	8.4	2.5	10.9	0.0	0.0
Revised revenue - BE&G	**95.7**	**100.4**	**196.1**	**104.3**	**107.4**
Reported COGS - Business	(26.4)	(26.6)	(52.9)	(30.9)	(31.9)
Reported COGS - E&G	(19.7)	(22.7)	(42.5)	(24.3)	(23.1)
Reported COGS - BE&G	**(46.1)**	**(49.3)**	**(95.4)**	**(55.2)**	**(55.0)**
Segment reallocation	0.0	(2.5)	(2.5)	(1.7)	(1.5)
Pro forma adjustment	(3.4)	(1.1)	(4.5)	0.0	0.0
Revised COGS - BE&G	**(49.5)**	**(52.9)**	**(102.4)**	**(56.8)**	**(56.5)**
Reported Gross margin - BE&G	**43.6**	**46.0**	**89.6**	**46.1**	**49.6**
Segment reallocation	(2.5)	0.2	(2.3)	1.4	1.3
Pro forma adjustment	5.0	1.4	6.4	0.0	0.0
Revised Gross Margin - BE&G	**46.2**	**47.5**	**93.7**	**47.4**	**50.9**
Reported gross margin %	48.6%	48.2%	48.4%	45.5%	47.4%
Revised gross margin %	48.3%	47.3%	47.8%	45.5%	47.4%

Revised historical financials – Wholesale

Wholesale	H1 FY24	H2 FY24	FY24	H1 FY25	H2 FY25	FY25
Reported revenue – Wholesale*	24.9	26.8	51.7	29.7	33.9	63.6
Reported revenue – Symbio	0.0	69.9	69.9	103.8	110.7	214.5
Reported revenue – Wholesale	**24.9**	**96.7**	**121.6**	**133.5**	**144.5**	**278.1**
Segment reallocation	2.7	(2.4)	0.4	(2.8)	(2.8)	(5.6)
Pro forma adjustment	98.2	31.9	130.1	0.0	0.0	0.0
Revised revenue –Wholesale	**125.8**	**126.2**	**252.1**	**130.7**	**141.7**	**272.5**
Reported COGS – Wholesale*	(17.6)	(20.0)	(37.6)	(19.6)	(24.0)	(43.6)
Reported COGS – Symbio	0.0	(37.5)	(37.5)	(54.2)	(63.4)	(117.6)
Reported COGS – Wholesale	**(17.6)**	**(57.5)**	**(75.1)**	**(73.8)**	**(87.4)**	**(161.2)**
Segment reallocation	0.0	2.5	2.5	1.7	1.5	3.2
Pro forma adjustment	(54.2)	(17.4)	(71.6)	0.0	0.0	0.0
Revised COGS – Wholesale	**(71.8)**	**(72.4)**	**(144.2)**	**(72.1)**	**(85.9)**	**(158.0)**
Reported Gross Margin – Wholesale*	**7.3**	**39.3**	**46.5**	**59.8**	**57.1**	**116.9**
Segment reallocation	2.7	0.1	2.9	(1.1)	(1.3)	(2.4)
Pro forma adjustment	44.0	14.4	58.5	0.0	0.0	0.0
Revised Gross Margin – Wholesale	**54.1**	**53.8**	**107.9**	**58.6**	**55.9**	**114.5**
Reported gross margin %	29.3%	40.6%	38.3%	44.8%	39.5%	42.0%
Revised gross margin %	43.0%	42.6%	42.8%	44.8%	39.4%	42.0%

* Reported Wholesale excluding Origin

Aussie Broadband
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Revised historical financials – Aussie Broadband

Total ABB	H1 FY24	H2 FY24	FY24	H1 FY25	H2 FY25	FY25
Reported revenue*	**398.5**	**493.2**	**891.7**	**562.1**	**598.6**	**1160.7**
Segment reallocation	0.0	0.0	0.0	0.0	0.0	0.0
Pro forma	106.7	34.3	141.0	0.0	0.0	0.0
Revised revenue	**505.2**	**527.5**	**1032.7**	**562.1**	**598.6**	**1160.7**
Reported COGS*	**(261.8)**	**(308.4)**	**(570.1)**	**(353.9)**	**(381.2)**	**(735.1)**
Segment reallocation	0.0	0.0	0.0	0.0	0.0	0.0
Pro forma adjustment	(57.6)	(18.5)	(76.1)	0.0	0.0	0.0
Revised COGS	**(319.4)**	**(326.9)**	**(646.2)**	**(353.9)**	**(381.2)**	**(735.1)**
Reported Gross Margin*	**136.7**	**184.8**	**321.6**	**208.2**	**217.5**	**425.7**
Segment reallocation	0.0	0.0	0.0	0.0	0.0	0.0
Pro forma adjustment	49.1	15.8	64.9	0.0	0.0	0.0
Revised Gross Margin	**185.8**	**200.6**	**386.4**	**208.2**	**217.5**	**425.7**
Reported gross margin %	34.3%	37.5%	36.1%	37.0%	36.3%	36.7%
Revised gross margin %	36.8%	38.0%	37.4%	37.0%	36.3%	36.7%

* Reported ABB excluding Origin

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