



H1 FY26

5GG HALF-YEAR RESULTS

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AGENDA



Highlights



Strategic Update



Telco Update



Gaming Update



Financial Update



Our Next Steps



Thank You

“Following continued cost discipline and positive EBITDA in H1 FY26, Pentanet is entering the next phase of measured reinvestment in growth.

The launch of our ‘**Nothing But Net**’ brand platform marks a deliberate step toward rebuilding brand awareness and supporting long-term subscriber acquisition. This campaign strengthens engagement and reinforces Pentanet’s position as **Perth’s own ISP**.

With EBITDA positive for the half and operating cash flow strengthened, Pentanet is positioned to reinvest in growth while maintaining cost discipline and a clear focus on sustaining EBITDA performance.”

STEPHEN CORNISH
Founder & Managing Director



HIGHLIGHTS



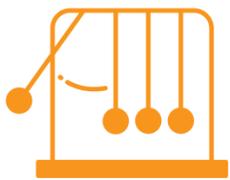
EBITDA & OPERATING CASH FLOW GROWTH

EBITDA^① of \$1.0m, up 534% on PcP. Telecommunications EBITDA \$0.9m^②; Gaming EBITDA \$0.8m. Operating cash flow up 430% on PcP to \$1.3m.



TOP-LINE GROWTH WITH MARGIN EXPANSION

Revenue increased 8% on PcP to \$11.9m, with gross profit up 12% on PcP to \$5.8m. Gross margin up 2pp to 49%, reflecting improved mix & contribution.



IMPROVED UNIT ECONOMICS IN TELCO & GAMING

Telco subscribers increased 5% on PcP to 18,670. ARPU up 2% on PcP. Gaming ARPU up 43% on PcP to \$22, driven by improved premium tier mix.

^① Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a financial measure which is not prescribed by Australian Accounting Standard ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.

^② Telecommunications EBITDA excludes corporate & ASX overheads of \$0.7m

KEY OBJECTIVES & FOCUS AREAS

Sustain EBITDA-positive Result

Maintain disciplined cost management and operational efficiency while reinvesting in strategic growth initiatives.

Accelerate Subscriber Acquisition

Continue targeted acquisition and retention initiatives, including the January referral program refresh, to support sustainable subscriber growth.

Expanding Gaming Monetisation

Leverage the upgraded CloudGG platform and expanded marketing channels to increase paid growth and ARPU.

Strengthen Brand & Market Position

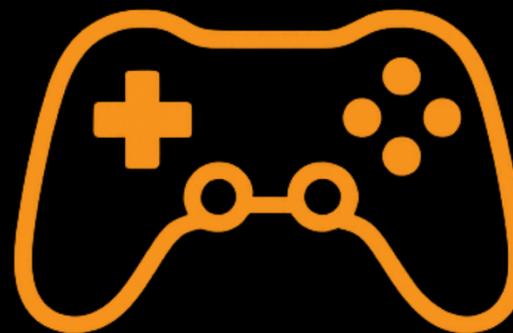
Elevate Pentanet's profile as Perth's own ISP through brand-led engagement, improved customer experience, and sustainable growth.



SUSTAIN
POSITIVE EBITDA



ACCELERATE SUBSCRIBER
ACQUISITION



IMPROVE GAMING ARPU
AND PAID GROWTH



STRENGTHEN BRAND & MARKET
POSITION

TELCO UPDATE

- **513 net new telco subscribers**, up 5% on PcP to 18,670
- **Off-net subscribers up 11% on PcP**, driven by the NBN Speed Boost program
- **5G subs up 44% on PcP to 1,024**, with focus on utilisation over expansion
- **Churn improved to 1.2%, down from 1.3% on PcP**, with moderation following increased promotional activity in Q1
- **Blended ARPU up to \$96 and ARRPU up by 3% on PcP to \$92**, supported by migration to higher-speed plans
- Launched **“Nothing But Net”** brand platform to support long-term subscriber acquisition
- **H2 focus:** disciplined organic growth, brand-led acquisition, capital efficiency and positive EBITDA



TELCO SUBSCRIBERS	ON-NET	OFF-NET	TOTAL
Opening Balance	6,844	11,313	18,157
Gross New Subscribers	149	1,703	1,852
Churn	(455)	(894)	(1,339)
Net New Subscribers	(296)	809	513
Closing Balance	6,548	12,122	18,670
Average Monthly Churn	1.1%	1.2%	1.2%

BRAND BUILDING: A PLATFORM FOR GROWTH

A Deliberate Strategic Shift

In November 2025, we launched our new *Nothing But Net* campaign to stand out in an increasingly price-driven market. We expanded beyond performance-only marketing and invested in high-reach brand channels to rebuild awareness at scale. The creative is simple, ownable, distinctive, and built for long-term recognition.

Strengthening Our Local Advantage

We entered a new strategic partnership with FRINGE WORLD to reinforce Pentanet as Perth's own ISP during the launch period. In a category where infrastructure is similar, brand trust and local reputation are key competitive advantages.

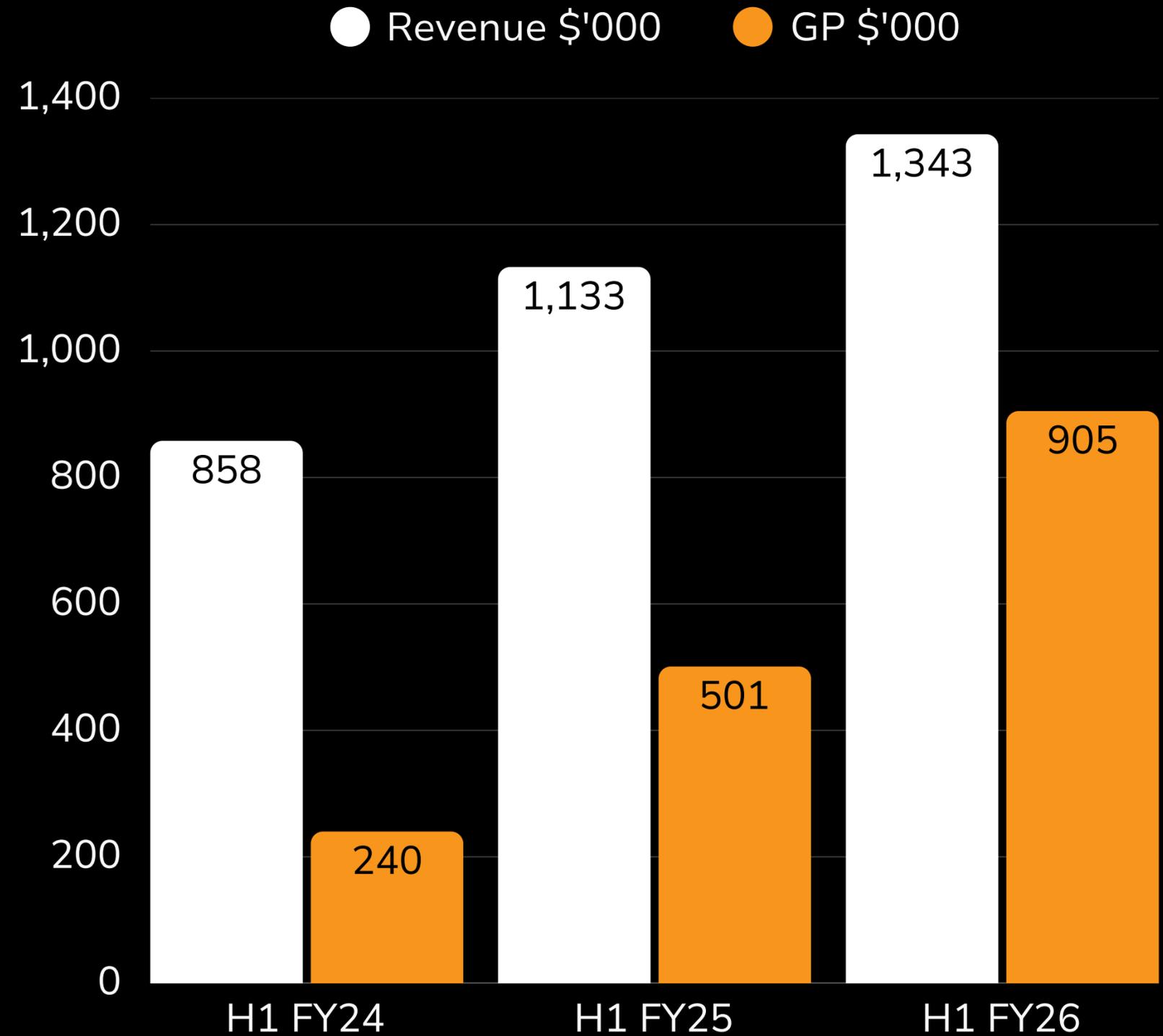
Building Long-Term Value

Our renewed brand investment is designed to improve long-term acquisition efficiency. Early commercial signals are encouraging, with momentum building across key channels.



GAMING UPDATE

- Continued transition toward **higher-value subscription tiers (Performance & Ultimate)**
- **Casual plan retired** to improve subscription quality and platform economics
- ARPU increased to **\$22, up 43% on PcP**, reflecting improved mix and premium engagement
- Platform activity strengthened during seasonal peak, supported by new releases (ARC Raiders, Battlefield 6, Path of Exile)
- Ongoing focus on onboarding, retention and infrastructure efficiency
- Strategy remains centred on **margin expansion, disciplined scaling and sustaining positive EBITDA**



Income Statement \$'m



Revenue

Revenue increased **8% on PcP** to **\$11.9m**, reflecting steady Telco performance and strong Gaming momentum, supported by improved plan mix across both segments.

Gross Profit

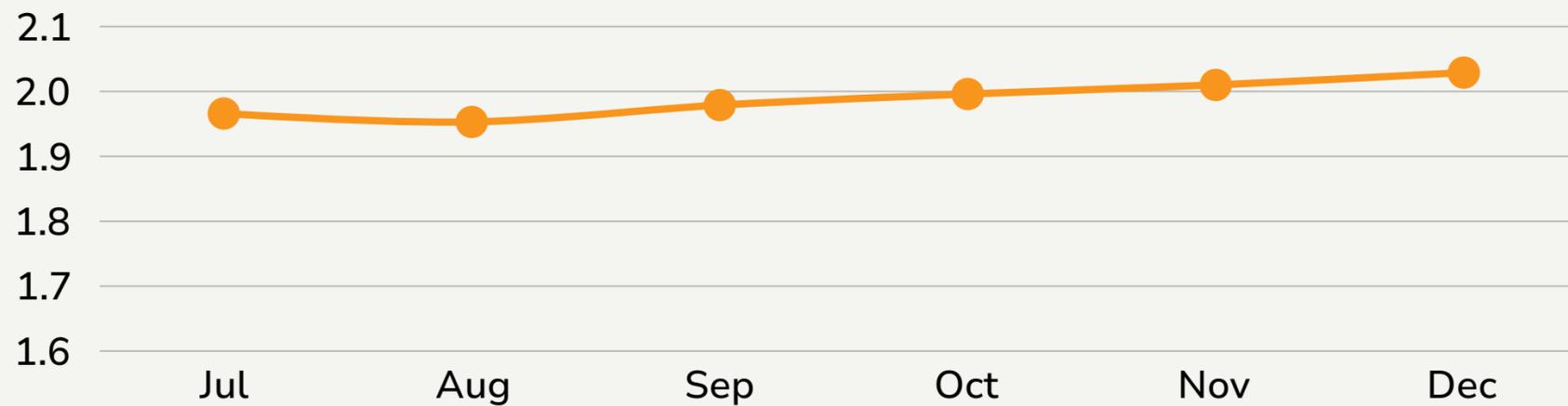
Gross profit increased **12% on PcP** to **\$5.8m**, with gross margin up **2pp** to **49%**, supported by improved Gaming contribution.

EBITDA

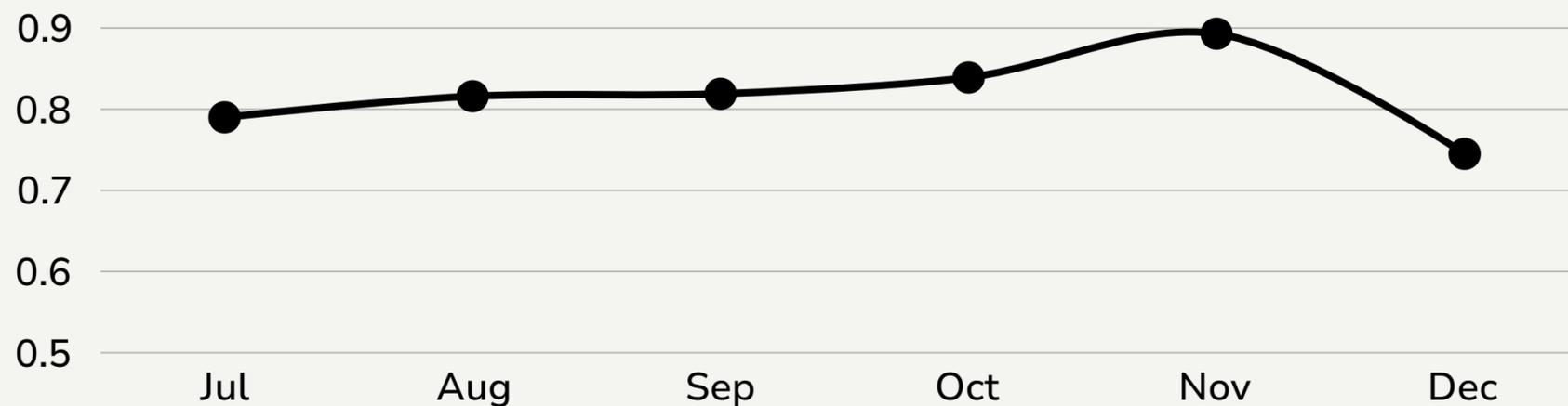
EBITDA improved to **\$1.0m**, up **534% on PcP**, driven by higher gross profit and continued cost discipline, while maintaining targeted marketing reinvestment.

H1 FY26 Revenue Analysis \$'m

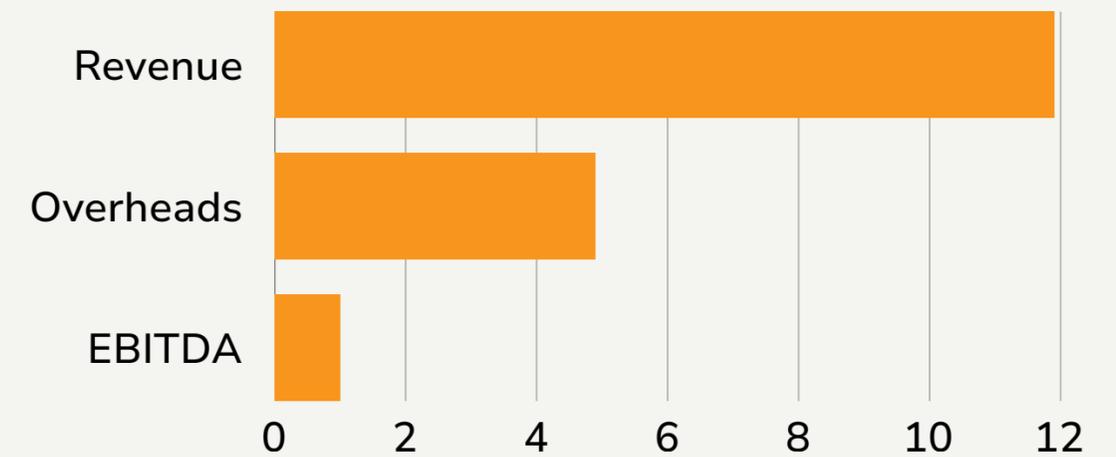
Monthly Revenue Trend Chart



Monthly Expenditure Trend Chart



Total H1 FY26

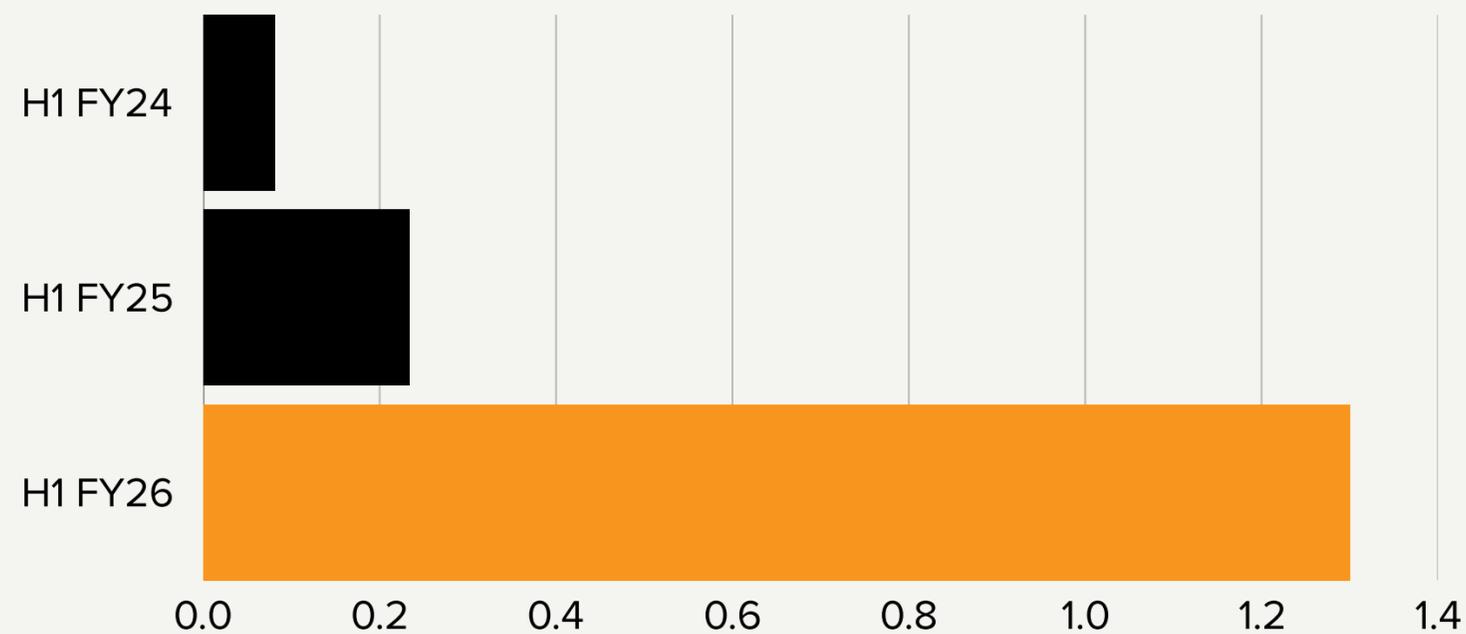


H1 FY26 Insights

Telecommunications **EBITDA of \$0.9m** (excluding \$0.7m of corporate and ASX overheads) and **Gaming EBITDA of \$0.8m**. Consolidated EBITDA was \$1.0m, after ~\$0.1m of brand campaign investment during H1 and \$0.7m of corporate costs.

Cash Flow Statement \$'m

Operations



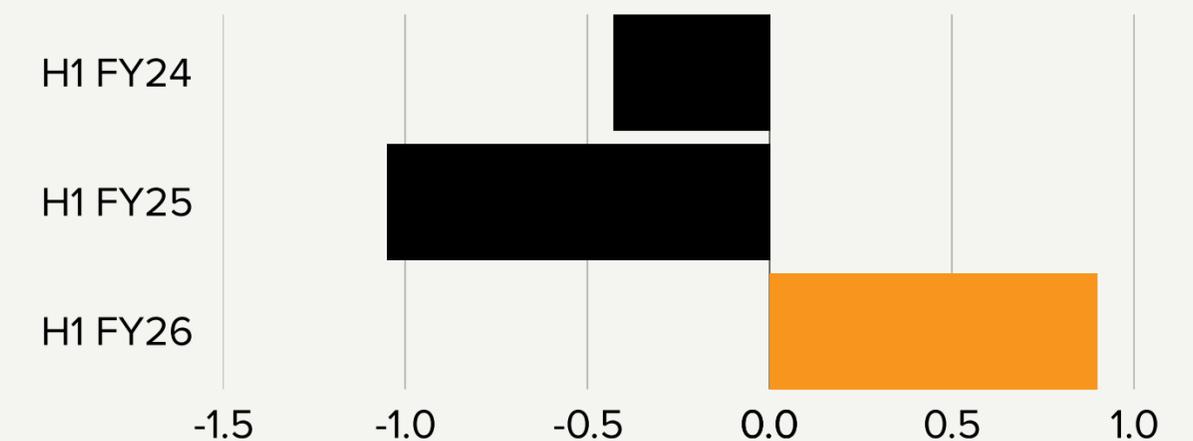
CASH FLOW

Operating cash flow improved to **\$1.3m in H1 FY26**, up **430% on PcP**, driven by EBITDA improvement and disciplined working capital management. Pentanet closed the half with **\$2.4m in cash** and \$7.2m in unused financing facilities to support capital and fleet requirements.

Investing



Financing





OUR NEXT STEPS

Grow Telco Subscriber Base

Accelerate subscriber acquisition through targeted marketing, competitive value propositions, and enhanced service offerings to increase market share and improve margin contribution.

Scale and Monetise CloudGG

Drive conversion of free memberships to paid subscribers and capture new high-value users on NVIDIA GeForce NOW, leveraging existing infrastructure and exclusive partnership to build a sustainable gaming revenue stream.

Strengthen brand and EBITDA

Invest in brand awareness for Pentanet to support acquisition and retention, improve customer lifetime value, and position the business for long-term EBITDA growth.

THANK YOU

We would like to extend our sincere gratitude to our talented team, board, customers, partners and loyal shareholders.

Your continued support and dedication have been instrumental in reaching this pivotal point in Pentanet's journey.

We're excited about the opportunities ahead and remain confident in our ability to deliver faster, smarter and richer digital experiences for our customers.

Thank you for your continued support as we enter the next phase of growth in 2026 and beyond.

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