

ASX Announcement

26 August 2024

FY24 Results Briefing - Script

Aussie Broadband Limited (ASX:ABB, **ABB**) is pleased to provide the script for the FY24 Results Briefing, hosted by Co-founder and Group Managing Director Phillip Britt and executive management, held at 10:00am AEST today.

A copy of the recording of the Results Briefing will be made available on ABB's Investor Centre website:

<https://www.aussiebroadband.com.au/investor-centre/>

ENDS

Authorised for release by the Company Secretary.

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About the Aussie Broadband Group:

Aussie Broadband Group is a fast-growing technology services provider – comprising of the Aussie Broadband and Symbio businesses – with a market cap of around \$1 billion (AUD).

Listed on the Australian Stock Exchange (ASX: ABB), the Group collectively supplies more than 1 million services, operates two Tier 1 voice providers in Australia and owns fibre infrastructure.

The fifth largest provider of broadband services in Australia with continuing growth in the residential segment, the Group provides a broad suite of solutions through its data, voice, and managed solutions to business, enterprise and government customers. Aussie Broadband Group also provides wholesale services to other telecommunications companies and managed service providers.

For further information please visit: <https://www.aussiebroadband.com.au>

FY24 Results Briefing Script

Full Year Results Presentation

Good morning and welcome to Aussie Broadband earnings call for our FY24 full year results.

My name is Phillip Britt and I am the Group Managing Director of Aussie Broadband. With me today on the call is:

- Aussie Broadband CEO, Brian Maher;
- Aussie Broadband Group Chief Financial Officer, Andy Giles Knopp;
- Symbio CEO, Michael Omeros, known to many as "MO"

A lot has happened in the last 12 months, but we're pleased to report solid growth across our core segments and some excellent momentum that we're carrying through into FY25.

It's been an exciting year and there's a lot to cover. Let's get started.

Acknowledgement of Country

Before we get into the results, I'd like to acknowledge the Aboriginal and Torres Strait Islanders as the First Australians, and for their role as the original communicators, connectors, scientists 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 of this country and to building an inclusive Australia together.

Why Aussie Broadband Group

Before delving into that, we just wanted to provide a broader high-level view of the Group and our ambitions over the coming years.

On Page 4 you'll see that Aussie has forged an incredibly strong reputation in the residential broadband space, and that was strengthened throughout FY24. I particularly want to extend a thanks to all the incredibly hard-working staff in our customer service teams who helped ensure Aussie Broadband was once again named the Most Trusted Telco in the Roy Morgan rankings, which is an incredibly prestigious award to win multiple years in a row.

Residential remains a high performing cornerstone of the group but we have successfully established multiple revenue streams beyond this base. Our year-on-year revenue has grown by 27% on a statutory basis while our gross margin percentage has improved. This is a great result considering the headwinds facing the telco industry in FY24. You'll hear about some superb wins from our enterprise and government segment who have signed some Australian household names from the Big 4 incumbents.

The Group recorded revenue growth and gross margin growth across all segments to record a strong Group financial performance. The early signs for the launch of Buddy Telco are also looking very positive, but we'll provide you a deeper update on the brand later in this call.

Our voice and fibre networks continued to grow in scope and scale throughout FY24, with our fibre footprint now standing at over 1,700 kilometres.

Our fibre network now covers not only all the major metropolitan hubs across Adelaide, Brisbane, Melbourne, Sydney and Perth, but it also reaches into the major growth corridors. That strategic infrastructure and our ongoing investment into our nationwide assets is a key part of Aussie's success in FY24 and will help power the business for even more growth in the years to come.

Finally, our balance sheet is in fantastic shape this has enabled Aussie to declare a fully franked dividend this year, the first time Aussie has been able to do so.

We're incredibly excited about the growth of the business, and it means Aussie is one of the few growth companies within the sector that can also provide a yield. You'll hear more about our approach to capital management later in the call.

Aussie Broadband Group

Moving to Page 5

Here's a broader look across the segments that the Group currently plays in.

This Page really showcases just how diverse the Aussie Broadband Group has become. Our fibre and voice assets are really starting to unlock a powerful advantage for our businesses, whether its margin improvement thanks to our Aussie Fibre assets, the scale and flexibility provided by our tier 1 voice networks, or through the agility and customer service that is helping us score major enterprise and government clients off other incumbent telcos.

We've broken out the gross margin and percentage of revenue for each segment here, but we'll go into deeper detail on each of those segments later in the presentation.

Aussie Broadband's Evolution

Moving to Page 6

When we look the Aussie's evolution over the past 5 years its quite staggering. We listed on the ASX in October 2020 and have seen consistent and sustained growth year on year since across all key metrics.

We have met or exceeded EBITDA guidance every year since listing and exceeded our prospectus forecasts.

FY24 Highlights, Strong FY24 Results Across The Group

Turning to Page 8

FY24 has been a good year for Aussie, with the business recording solid growth and results across all our core segments despite some notable challenges and industry headwinds.

Our EBITDA in FY24 delivered at the top end of guidance on a statutory basis at \$120 million, with a better than expected contribution from Symbio since the acquisition was completed in February. The Group continued to execute its diversification strategy across

multiple segments, and our investments in our homegrown Aussie Fibre and tier 1 voice networks have continued to unlock additional scale, margin and competitive advantage.

Symbio contributed \$12 million in EBITDA in FY24 representing 4 months of post-acquisition trading. That result included a modest \$600k of synergies but we have now formulated a clearer view on longer term synergies and I am happy to advise we have now identified synergies in the range of \$8 to \$12m by the end of FY26. We believe there's a great story to tell with the existing and planned platforms of Symbio and the positive contribution we expect from Symbio in FY25, but we will cover that in detail later in the call.

Lastly, we are proud to announce that the strength of the Group's balance sheet has allowed us to declare a fully franked dividend of 4 cents. This is the first time Aussie has been able to provide a yield to shareholders.

With our strategic assets, growth across multiple segments, Symbio's strengths and the flexibility of our balance sheet, we believe the business is well positioned with the necessary resilience and infrastructure to continue growing in the years to come.

ABB Group At A Glance

Turning to Page 9 and you'll see the Aussie Broadband Group at a glance

Aussie is still growing its share of the NBN residential broadband market, with 7.4% market share, excluding satellite and Origin.

Our total broadband connections across the Group now totals more than 700,000, which excludes Origin services. You can also see the strength of our voice networks, with 7.5 million numbers hosted on our Symbio and NetSIP platforms and 8.6 billion call minutes carried across both networks.

Our fibre network now has over 500 connected buildings, with another 2,000 ready to connect across the metropolitan cities and some of the cities' biggest growth corridors. Our mobile services continue to grow too, with almost 187,000 mobile services across the Group.

Finally, we just wanted to call out that we have retained the title of Australia's Most Trusted Telco, as rated by Roy Morgan. Roy Morgan also evaluated Aussie Broadband to be the 34th most trusted brand in Australia, ranking us alongside some true household names and titans of Australian business. It's a symbol of just how far the business has come, and a validation of our ability and belief to continue disrupting the telco space.

I'm going to hand over to Andy now to cover off the Group's financial results.

Group Financial Statutory Results & FY24 Group Full Year Financials

Thanks Phil and thanks everyone for joining the call today.

I am proud to have joined Aussie Broadband as the Group CFO and I am excited to talk through the financial performance for the Group for the first time.

Turning to Page 11 - FY24 has been another strong year for the Aussie Broadband Group, across all the key financial metrics.

Our revenue, on a statutory basis, grew by 27 percent to almost 1 billion dollars. That's an incredible achievement for the Group, considering our humble beginnings, and it

demonstrates the Group's ability to successfully deliver on its strategy to diversify, particularly over the last couple of years.

Our gross margin grew by 0.7 percentage points to 36.1 percent, and as highlighted on page 5, we have strong gross margin percentages across all our customer segments.

Our underlying EBITDA, which includes share-based payments, came in at 120.5 million dollars, which was at the top end of our guidance range. Another strong result, highlighting positive operating performances for both Aussie Broadband and Symbio. Our EBITDA grew by 34.5 percent from FY23.

Cashflow & leverage

Our cash flow and balance sheet net debt position are highlighted on page 12.

Our Operating cash flow, before interest and tax, was 128.2 million dollars, up 54.1 percent from FY23, when you normalise FY23 for the change in NBN billing that took place. The Group delivered ongoing, consistent, and strong cash conversion at 106.5 percent, up on FY23.

Our net debt position of 138 million dollars, was up 7.1 percent. The net debt position includes borrowings of 298 million dollars plus total lease liabilities of 54 million dollars offset by a healthy cash and cash equivalents balance of 213.4 million dollars.

The strong balance sheet position provides the Group the financial flexibility to continue investment in our operational capex, including in our strategic Aussie Fibre network, and to deploy on organic and M&A opportunities that maximise shareholders returns, as they arise.

Capex

As in previous years, I wanted to highlight our business as usual capital expenditure, which is set out on page 13. Excluding the 6.7 million dollars capex for Symbio, the total capex for FY24 was 40.7 million dollars, at the lower end of the reduced guidance range of between 40 and 45 million dollars.

The Group has a disciplined approach to capex investment in core platforms, lifecycle replacement and growth opportunities. For FY24 the capex was deployed in building out our strategic Aussie fibre network, investments to support the core and customer growth as well as in uplifting capability across both Aussie Broadband and Symbio.

We are also reaffirming our capex guidance for FY25 at between 55 and 60 million dollars, inclusive of Symbio for the full year. This range is 8 million dollars lower than a comparable FY24, as we manage our excess network capacity during FY25 as a result of the Origin customers migrating off the network.

Capital Management

Having such a strong balance sheet we felt it was important to set out our capital management approach, to provide clarity through FY25 and beyond, which is outlined on page 14. Our overall objectives are to maximise shareholder value, maintain financial flexibility and to support and enable business growth. To deliver on these objectives we have set out five main principles:

First, we are committed to maintaining a balance sheet setting consistent with a leverage ratio between 1.75 to 2.5 times. Second, we will use capital to fund business as usual capex.

Third, we will look to use capital to grow the business both organically and through M&A opportunities, as they arise. Fourth, we will then consider a return to shareholders through a dividend.

Fifth, after these options, and where we forecast the Group will have excess capital for between 12 and 18 months ahead, we will consider further opportunities to return the excess capital to shareholders.

Segment Performance

Overall, the Group delivered strong results in FY24. To understand how this performance was delivered through our segments let us start with Symbio, and so I'll hand over to Symbio's CEO, Michael Omeros.

Symbio

Thanks Andy, and thanks everyone for joining the call today.

Symbio had a solid FY24, with growth across the network. The business only became part of the Aussie Broadband Group at the end of February, and it has already surpassed expectations over that short period, contributing \$12m in EBITDA for the 4 months.

Some key metrics can be found on page 17. Numbers on the Symbio network grew by 10% year on year. Mobile services in operation grew to 110,000 by June 30. Gross margin increased by 4% year on year as well.

Symbio At A Glance

Since Symbio is relatively new to Aussie Broadband Group investors, I wanted to briefly take everyone through what Symbio offers and some of the markets where we have a competitive advantage. The details are on page 18.

Trusted by the world's largest cloud communication providers our strength is in disrupting legacy telecom networks. We offer a true cloud-ready alternative that empowers customers with accessible APIs and no-to-low code alternatives for local hosting, calling, porting, provisioning and service management. Our worldwide network has more than 220 partners across the globe and we have all the necessary in-house expertise to help manage clients' international traffic and needs.

Symbio is Australia's largest Mobile Virtual Network Enabler (MVNE) and our Telco as a Service offering provides a marketplace delivering a best in class telecommunications product catalogue to support the growing Australian challenger service provider market.

Growth is a major focus for Symbio in FY25, starting with the expansion of our telecommunications as a service platform and our domestic networks. We'll be looking to grow numbers, minutes, SIOs and partners across both, and expect a lot of momentum in market with the launch of our new age enablement platform in the latter part of FY25.

We'll also be further investing in automation and self-service functionalities for our customers, and will continue to invest wisely in Singapore and Malaysia, two key regional markets for our business. Symbio will also look to explore other inorganic voice opportunities for growth. We will also deliver positive cashflow returns for the business.

Symbio will deliver earnings growth to the group in FY25. As can be seen from the bridge, Symbio is expected to deliver approximately 30% greater EBITDA in FY25 when compared to the proforma FY24 EBITDA. Even when we normalise out the synergy benefits in each year the business is delivering approximately 20% EBITDA growth year on year. This is very satisfying given we are also investing in business development capability for future year's growth.

Symbio Synergies Update

On page 19 we've outlined expected synergies such as the removal of board and ASX listing costs, we have already executed on some other synergies ahead of schedule. In FY24 we completed the realignment of our senior leadership team to better fit our future go-to-market strategy, and FY25 will see the rest of the teams being aligned under our new approach.

We'll also work towards executing additional synergies by consolidating some of Symbio's operational and network systems. To date, we're expecting total synergies will be within the region of \$8 to \$12 million by the end of FY26, and we will continue to update you all in future calls as to how that's going.

I'll now hand over to Brian to take you through the Aussie Broadband segments.

Aussie Broadband, Residential

Thanks MO. I'm delighted to talk to you for the first time as CEO of Aussie Broadband and I'll kick off a walk-through of our segments with residential.

As you can see from the charts on Page 21, the Group recorded growth across revenue, total connections and gross margin. Revenue grew by 14%, while connections grew by 13% despite the increasingly competitive industry environment.

Our residential growth is particularly impressive in an era of structural change in the wholesale pricing regime following the finalisation of the prolonged NBN SAU consultation process. The new SAU saw price changes across the spectrum of speeds and resulted in higher costs for consumers in the slower speed tiers where CVC charges remain in place until 2026. However, the elimination of CVC on 100 speed products and above enabled price reductions for higher speed broadband plans, a traditional strength for Aussie Broadband. The impact of the changes was a net positive for Aussie as can be seen in the improved gross margin % in the second half of the financial year.

Our NBN customer churn rates remained within our expectations. Anticipated higher churn rates were experienced following the November and June price increase announcements but the equally anticipated return to norm following the increases was also experienced. We have also retained our pre-eminent position in the industry with respect to satisfaction and we are the most trusted telco in Australia.

Growing our presence in the mobile space as an MVNO provider will be one of our continued focuses for FY25, both as a direct offering and via multi-product offers. We will also continue to invest heavily in high-speed tiers, particularly targeting fibrenabled customers who highly value speed, quality and the customer experience. We expect NBN's most recent consultation period to introduce even more high-speed broadband tiers into the residential market, and we believe Aussie is very well positioned to capture a high proportion of these new higher-speed users. We have further enhanced our high-speed offering with our new semi-symmetrical PRO product range. In addition, we be looking to accelerate growth in FY25 through Buddy Telco, which will help us increase our market share in those areas that Aussie Broadband has traditionally underperformed in.

Buddy Telco Trading Update

I'll delve a little deeper into Buddy Telco and refer you to Page 22, our new sub-brand in the fixed broadband space.

The creation of Buddy was something we've thought about internally for a couple of years, but it wasn't until now that we had developed our talent, skills and automation to the point where we could completely execute this in-house.

So far, the numbers have looked very promising. Almost 2,200 customers have active services with Buddy within the first 6 weeks of operation. But what's been impressive is the customer satisfaction levels around the digital-only experience with our Buddy Bot and the Perth-based Live Chat team.

Out of the thousands of interactions to date, the satisfaction rating with our Live Chat team has been a stellar 95%, and the satisfaction rating with our automated Buddy Bot is just under 90%. On top of that, just over half of all customer interactions have been resolved successfully without requiring human input, which is testament to our ability to design and scale out a digital-only service model successfully without sacrificing on quality. We believe we can improve this further with our observe and learn approach to evolving the Buddy experience.

We are enormously excited by what Buddy brings to Aussie and we have already developed a deep affection for the Buddy character.

Business

Turning now to our business segment and Page 23. The segment grew by 9% in FY24 thanks to a 19% year-on-year growth in connection numbers. Gross margins for business also grew by 5% year-on-year.

The impact of the NBN SAU wholesale agreement was somewhat negative for business due to two aspects. Firstly, business services over index to higher speed plans which saw price reductions and secondly the removal of CVC pooling was detrimental to business which previously benefited from the residential peak time usage. The new agreement has also enshrined more changes that will come into force in FY25, which we anticipate will continue to be beneficial for Aussie Broadband and business customers.

For FY25, along with the smooth implementation of the next round of SAU changes, a major focus will be on improving the customer experience for business users. A lot of work

has already been done identifying the different needs of business customers and their customer journey, and we will continue to build upon that research and insights into FY25.

Enterprise and Government

Moving to page 24, our enterprise and government team maintained good momentum in the year, securing new logos, retaining some strategic partnerships and focusing on re-signing existing clients. That work has delivered over \$1 million in monthly recurring revenue in FY24.

Some of the excellent wins from the division include signing a deal with Bunnings Warehouse, a contract previously held by an incumbent Big 4 telco. ABB will supply connectivity to over 350 Bunnings sites across Australia, which demonstrates our increasing ability to win in the sector. We expect the first connection to be active in the next fortnight.

Some other key clients for the team include wins with Mercy Health and Austin Health, where Aussie is delivering communications systems, as well as streamlining the network operations for Hitachi Construction. A key part of some of these contracts was the automation offered through our proprietary Carbon platform, and the backbone supplied through our homegrown Aussie Fibre. Our agility and superior customer service was also a key factor in us winning or retaining some of these key contracts, and that's something we will continue to utilise in E&G as one of our competitive strengths. Despite the great work by our growth teams, the E&G market is tough as has been commented on by other market players, so we have experienced some pressure on pricing and margins as we recontract. We think we are through the worst of this and look forward to further growth.

The team was also recognised by Fortinet and NetApp recently, with both companies awarding Aussie Broadband major partner awards for our successes in FY24.

Looking ahead to FY25, the team will further leverage the benefits and margins provided by our growing Aussie Fibre infrastructure. We'll also be looking to drive further brand awareness, as well as investing further in digital platforms to extend our automation across the E&G segment.

E&G Logo Wall

On page 25 you can see a collection of just some of the 400 new clients our E&G team has signed throughout FY24. We've spoken about Bunnings but there are also some other major brands with a presence across the country. We're supplying 379 of United Petroleum's sites with NBN services, 4G backup and Fortinet products, and United was impressed with Aussie for the ease of use of our automated Carbon portal, the mix of technology we could offer, and our Actual Aussie Way approach to doing business.

We're now providing a range of services to companies like Burbank, Campbell Page, Decjuba, Jetts, Knight Frank, Lorna Jane, and many many more. The team also re-signed major clients including Eagers Automotive and National Storage.

Wholesale

Another area where our strategic investments have paid off is in wholesale, and on page 26 you can see a 59.1% increase in revenue compared to FY23. Some of that growth in revenue and gross margin was thanks to the contribution of Aussie Broadband's tier 1 voice network. We've already covered Symbio's numbers and performance earlier in this call, so just note that the figures you're seeing here are only reflective of Aussie Broadband's wholesale division.

NetSIP's excellent automation and customer experience has continued to gain favour in the market, with the near doubling of minutes on the NetSIP network from FY22 to FY24. The team onboarded another 171 managed service providers including Pennytel, OriginNet, Devoli, iSeek, and Smile IT. This brings the total number of partners in our MSP program to 1,118.

The figures you're seeing on this Page also include revenue from the Origin contract. Offboarding of those customers only began in FY25 and we expect that process to conclude in October. As for FY25 more broadly, our wholesale team will continue to focus on growing the MSP program, expanding the capabilities of our Carbon and NetSIP platforms in line with the needs of our partners, and improving operational efficiencies.

We continue to progress new white label and reseller opportunities.

Fibre Infrastructure Update, Aussie Fibre

I thought it would be helpful to give some insights as to the scale of our fibre network

We continued investing in the size, scale and redundancy of Aussie Fibre. We grew its footprint into some of the highest growth corridors of the major metropolitan cities. On page 28 you'll see our fibre coverage across Melbourne and Sydney, and more of that footprint is showcased on the following Page.

The network grew by 288 kilometres this year including the deep-water Middle Harbour cable in Sydney which was no small feat. The extent and scale of the network has reached a level that will allow us to better compete with incumbents in the space.

We also wanted to call out just how significant an advantage our fibre ownership is. If we didn't own our own fibre, we would have to rent it or buy it on the open market. Owning that fibre adds an estimated \$20 million in margins to our operations, and we wanted to highlight the value of that infrastructure in a more direct way.

I would like to give a massive shout out to all of the staff of Aussie. I never get bored of the feedback we get on the quality of the service we provide to customers and that it's down to the 1,300 or so Aussies that spend each and every day with the mission of delighting our customers.

Thanks for your time and I'll hand back over to Phil.

FY25 Focus & Guidance, Areas of Focus

Thanks Brian, moving to Page 31

We have five main pillars for FY25, and the first part of that will be the continued investment in our key infrastructure assets including Aussie Fibre, tier 1 voice networks and software platforms.

Our approach with fibre will be a "land and expand" strategy, and we'll also be exploring more ways to exploit the advantage we have from owning our own fibre network.

Mo's already mentioned that Symbio is building out a new age enablement platform that we think will be really appealing to the white label and wholesale markets, and this new platform will help us further increase the margins on these products.

Our multi-brand strategy will accelerate in FY25, with Aussie, Symbio, NetSip and Buddy focusing on increasing market share. All of our segments will benefit from our deepened focus on automation, AI and innovation, with Buddy Telco especially providing a great proving ground for technologies and ideas that could be leveraged across the rest of the Group. We'll also be launching new residential products under the Aussie Broadband label in FY25, including the recently launched Pro offering which went live in market only a fortnight ago.

We'll continue to invest in our people and the award-winning customer service they provide to our customers every day. As Brian said, our people are the reason Aussie Broadband has been able to grow to the company it is today, and part of our mission in FY25 is to continue to maintain the culture that helps us attract and retain talent that helps deliver exceptional experiences for our customers.

We'll continue to find efficiencies across the business throughout FY25. We're also expecting the industry to consolidate more rapidly throughout FY25. Thanks to our strong financials and sound management, the Company is well positioned to take advantage of any strategic opportunities that may arise.

M&A Update

Page 32 provides quick update on our M&A activity, and some clarity around our shareholding in SLC.

Whilst we remain focused on organic growth, we continue to evaluate accretive M&A opportunities as they arise.

As some of you will remember, earlier this year we sold 37 million shares in SLC at \$1.31 a share and realised a profit on that sale of \$13.5m before tax and transaction fees.

We still hold a 11.99% stake in the company, a shareholding that as at 23 August was valued at \$108.2 million. Our gain on the remaining stake is \$46.0 million.

We continue to monitor the SLC opportunity.

I'll now hand back to Andy, and he'll take you through our FY25 guidance.

FY25 Guidance

Thanks Phil.

As you can see on page 33 our underlying EBITDA guidance for FY25 is in the range of \$135 to \$145 million dollars, after our \$10 million investment in Buddy Telco is factored in, the EBITDA guidance for FY25 is in the range of \$125 to 135 million dollars. As mentioned before, our capex guidance is between \$55 and \$60 million dollars.

With positive momentum across all our segments, and net broadband additions across Aussie Broadband and Buddy Telco over 13,000 for the first 8 weeks of the year, the business is in a strong and healthy position.

Pathway to FY25 EBITDA

Having highlighted the EBITDA guidance, I want to talk through the bridge between FY24 and FY25 EBITDA guidance as shown on page 34.

Mo spoke a little earlier on the Symbio FY24 Proforma EBITDA, so starting at the Group FY24 proforma EBITDA of \$137m there are three key messages:

The first message, the impact of Origin. In FY25 the contribution, being the gross margin less direct customer service costs, is 6 million dollars which covers the migration period through to October 2024. This is a reduction of 21 million dollars year on year. Also, in FY24 there were approximately 12 million dollars of additional costs allocated to the Origin customer base, across the Group. In FY25 we have plans to remove 4 of the 12 million dollars. We have begun the work of making our organisational structure more efficient to meet the times and have commenced a consultation process with our teams on what that new structure will look like. This still leaves 8 million dollars of costs remaining within the business and through the year we will develop plans to further remove these costs from FY26.

The second message is our growth. Our growth across Aussie Broadband and Symbio segments, continues to be strong. Growth will be between 13 and 21 percent to achieve the underlying guidance range of between 135 and 145 million dollars. This growth includes the synergies delivered by Symbio and it represents strong underlying growth across all our customer segments.

The third message is Buddy Telco. With the exciting launch of Buddy in July, we are reconfirming our planned investment and impact to EBITDA, which is in the range of 10 million dollars for FY25. This investment will set the foundations to deliver on our goal of 100 thousand connections over three years.

I'll pass back to Phil who will cover off the key takeaways.

Key Takeaways

We're just about to head into our Q&A now, but before we do we want to leave you with these 5 key points:

- Aussie's core business is strong, with a solid pathway for growth and profitability into FY25 through our core brand, Symbio's offerings and the initial success of Buddy Telco;
- We are well positioned to leverage our diversified product offering to drive further growth;
- Our balance sheet and cash flow are very strong. With a focus on maximising return for shareholders, maintaining financial strength and flexibility we look to deploy cash for continued growth and diversification;
- The business is well positioned to monetise its fibre and voice infrastructure, and will continue to invest in both;
- Lastly: Aussie is continues to be the country's Most Trusted Telco.

That concludes our investor presentation. With that, we're ready to take your questions.