

# Superloop Limited.

ABN 96 169 263 094

## APPENDIX 4D

### Half Year Financial Report

#### 1. REPORTING PERIOD

For the half-year ended 31 December 2025.

(Previous corresponding period 31 December 2024).

#### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2025	31 Dec 2024	Change	Change
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	317,601	257,499	60,102	23.3
Profit/(loss) from ordinary activities after income tax for the half year attributable to members	5,113	(7,778)	12,891	nm*
Profit/(loss) after income tax for the half year attributable to members	5,113	(7,778)	12,891	nm*
Comprehensive income/(loss) from ordinary activities after income tax for the half year attributable to members	4,622	(6,933)	11,555	nm*

\*not meaningful

#### Explanation of revenue

Superloop's revenue from ordinary activities for the period ended 31 December 2025 increased by 23.3% to \$317.6 million, compared to \$257.5 million in the prior corresponding period. The increase in revenue from ordinary activities was primarily driven by continued strong performance in the Wholesale and Consumer segments. The Business segment also gained traction during the period, returning to growth against the prior period and contributing positively to the Group's overall revenue expansion.

#### Explanation of profit/(loss) from ordinary activities after tax

The Group reported profit after tax of \$5.1 million against loss after tax of \$7.8 million in the previous corresponding period. The favourable movement in net profit/(net loss) was underpinned by solid organic growth across the Group's all three segments, particularly within the Wholesale and Consumer segments realising higher gross margins. The Business segment also achieved modest growth in gross margins.

### 3. NET TANGIBLE ASSETS

	31 Dec 2025	31 Dec 2024	Change	Change %
Net tangible assets per ordinary share	0.23	0.20	0.03	12.4

The number of Superloop shares on issue at 31 December 2025 was 514,713,893 (31 December 2024: 511,872,454). The increase in Superloop shares on issue was driven by shares issued to Origin Energy in relation to exclusive wholesale broadband agreement and Superloop shares issued under an employee incentive scheme.

### 4. DETAILS OF ENTITIES OVER WHICH CONTROL WAS GAINED OR LOST

During the period, the Group acquired 100% of ILT Holdings Pty Limited and its controlled entities.

	Country of incorporation	Date of control obtained or lost	31 Dec 2025	31 Dec 2024
<i>Control gained</i>				
ILT Holdings Pty Limited	Australia	31 October 2025	100%	-
Frontier Networks Pty Limited	Australia	31 October 2025	100%	-
Virelle Networks Pty Limited	Australia	31 October 2025	100%	-
Veda Networks Pty Limited	Australia	31 October 2025	100%	-

### 5. DETAILS OF ASSOCIATES

Superloop Limited holds 5% of equity interest in Clever Cloud Pty Limited and its controlled entities. The Group has determined that the Group has significant influence over Clever Cloud Ltd even though the Group holds 5% of its equity.

	Country of incorporation	31 Dec 2025	31 Dec 2024
Clever Cloud Pty Ltd	Australia	5%	-

### 4. DIVIDEND

No dividend has been proposed or declared in respect of the period ended 31 December 2025.

### 5. ADDITIONAL INFORMATION

Additional Appendix 4D Disclosures can be found in the Financial Report which has been reviewed by the Group's auditors and lodged with the ASX today.



# **SUPERLOOP LIMITED.**

ABN 96 169 263 094

## **CONDENSED CONSOLIDATED HALF YEAR FINANCIAL REPORT**

For the period ended 31 December 2025

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# Directors' Report.

The Directors present their report on the consolidated entity (referred to hereafter as 'Superloop' or 'the Group') consisting of Superloop Limited and the entities it controlled at the end of, or during, the 6 months ended 31 December 2025.

## DIRECTORS

The following persons have been Directors during the period since 1 July 2025 and up to the date of this report:

- Peter O'Connell
- Richard (Tony) Clark
- Vivian Stewart
- Alexander (Drew) Kelton
- Paul Tyler
- Helen Livesey
- Gareth Turner
- Alexandra Crammond

## ABOUT SUPERLOOP

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to unleash the unlimited possibilities of the internet, delivering an exceptional experience for our customers. We enable challenger retail brands (including Superloop and Exetel) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. We provide 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.

## PURPOSE AND VISION

Superloop exists to help customers unleash the unlimited possibilities of the internet by solving pain points and deploying game-changing, award-winning innovations. The Superloop mission is to deliver a better internet experience for all Australians in their homes and businesses. With a stated goal to enable challenger internet players (both traditional and non-traditional) to over 30% market share, we're confident that by leveraging our secure Infrastructure-on-Demand (IOD) platform we can refresh the internet experience for residential, business, and wholesale customers and deliver superior capital returns to our investors.

## STRATEGY

At 31 December 2025, Superloop is approaching the conclusion of its 3-year *Double Down* strategy, which set out an ambition to double the size of the business by the end of FY26 through a combination of organic and inorganic growth.

The first half of FY26 has continued the strong momentum established over the prior periods, with sustained positive operating cash flow and another period of solid profitability.

With an emphasis on delivering an exceptional customer experience, our ambition is to maintain our cost leadership position, deepen and broaden our market penetration through portfolio richness, and continue to accelerate growth organically and via M&A.

## SUSTAINABILITY REPORTING PROGRESS

During the first half of FY26, Superloop continued to advance its preparations for compliance with the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosure requirements, which became effective for financial years commencing on or after 1 January 2025. As a Group 1 entity, these standards apply to Superloop for the year ending 30 June 2026. Building on the groundwork completed in FY25, the Group has strengthened its internal processes and governance frameworks to ensure readiness for mandatory climate-related disclosures.

Superloop has engaged external specialists to assist in the measurement and verification of greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 categories, including purchased electricity and indirect upstream and downstream activities. This work has enabled the Group to establish robust data collection systems and align its reporting approach with best practice benchmarks for organisations of similar scale.

The Company remains on track to present its first comprehensive Sustainability Report in accordance with AASB S2 alongside the FY26 audited financial statements for the year ending 30 June 2026.

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## REVIEW OF OPERATIONS

The Group demonstrated strong financial performance across all its segments in 1H26. Superloop added 74k customers across all segments. Consumer segment maintained strong growth, adding 49k net new customers. Business added 5k customers and contributed to the Group's strong performance in the half. Wholesale segment added 20k customers in 1H26.

### Consumer Segment

Consumer segment revenue grew 29.0% to \$219.7m in the period, up from \$170.3m in the prior period. The Gross margin increased by 31.0% to \$60.4m, up from \$46.1m driven by strong organic growth. The Gross Margin percentage was 27.5%, compared to 27.1% in the prior corresponding period.

### Business Segment

Business segment revenue grew 4.0% to \$54.3m in the period, up from \$52.2m in the prior period. The Gross margin increased by 9.6% to \$22.7m, up from \$20.7m. The Gross Margin percentage was 41.9%, compared to 39.7% in the prior corresponding period.

### Wholesale Segment

Wholesale segment revenue grew 24.7% to \$43.6m in the period, up from \$35.0m in the prior period. The Gross Margin increased by 36.2% to \$28.8m, up from \$21.1m. The Gross Margin percentage was 65.9%, compared to 60.3% in the prior corresponding period.

## FINANCIAL AND OPERATING PERFORMANCE

### Revenue and Profitability

For the 6 months to 31 December 2025, Superloop reported Revenue of \$317.6m compared to \$257.5m in the prior corresponding period.

The 23.3% increase in Revenue was mainly driven by organic growth.

For the 6 months to 31 December 2025, Superloop reported Gross Margin of \$111.9m compared to \$87.9m in the prior corresponding period reflecting a Gross Margin growth of 27.2%. This Gross Margin growth was underpinned by growth in the Consumer and Wholesale segments. The Business segment also achieved modest growth in gross margins.

The Gross Margin percentage for the Group was 35.2% for the 6 months ended 31 December 2025.

Operating expenses of \$65.0m compared to \$63.6m in the prior comparative period representing an increase of \$1.4m. The increase was predominantly driven by higher

marketing and administrative expenses partially offset by lower transaction costs and acquisition consideration treated as remuneration.

The Group reported net profit of \$5.1m for the half after income tax expense of \$5.2m as compared to the tax loss of 7.8m (income tax benefit of \$9.3m) in the prior corresponding period.

### Financial position

As at 31 December 2025, the Group held \$83.9m in cash and cash equivalents with borrowings of \$84.9m including lease liabilities of \$7.7m, and Net Assets of \$410.0m.

## DIVIDENDS

No dividends have been declared for the period.

## ROUNDING OF AMOUNTS

The Group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the half year financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars.

## AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 5. The report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



**Peter O'Connell**

Independent Chair & Non-Executive Director



**Paul Tyler**

Managing Director / Chief Executive Officer

18 February 2026

# Independent Auditor's Independence Declaration.

# Deloitte.

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18 February 2026

The Board of Directors  
Superloop Limited  
Level 9, 12 Shelley Street  
Sydney, NSW 2000

Dear Directors

## Auditor's Independence Declaration to Superloop Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Superloop Limited.

As lead audit partner for the review of the condensed consolidated half-year financial report of Superloop Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Pooja Patel*

Pooja Patel  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

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# Condensed Interim Financial Report for the period ended 31 December 2025.

These financial statements are the condensed consolidated financial statements of the consolidated entity consisting of Superloop Limited (ABN 96 169 263 094) and its subsidiaries.

Superloop Limited is a company limited by shares, incorporated and domiciled in Australia. These financial statements are presented in Australian dollars.

Superloop's registered office is Level 9, 12 Shelley Street, Sydney, NSW 2000.

A description of the nature of the consolidated entity's operations is included in the Directors' Report on page 3, which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 18 February 2026. The Directors have the power to amend and reissue the financial statements.

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue		317,601	257,499
Other income	4	1,383	615
<b>Total revenue and other income</b>		<b>318,984</b>	<b>258,114</b>
Direct costs		(205,715)	(169,532)
Employee benefits expense		(29,973)	(29,766)
Share based payments expense		(3,450)	(4,054)
Professional fees		(1,990)	(1,465)
Marketing costs		(16,319)	(11,216)
Administrative and other expenses		(12,307)	(9,501)
Acquisition consideration treated as remuneration		-	(1,971)
Restructuring costs		(295)	(384)
Transaction costs		(684)	(5,220)
Depreciation and amortisation expense		(34,597)	(39,148)
Interest expense		(3,224)	(2,804)
Foreign exchange losses		(60)	(96)
Share of net loss from investment in an associate		(18)	-
<b>Profit/(Loss) before income tax</b>		<b>10,352</b>	<b>(17,043)</b>
Income tax (expense)/benefit	7	(5,239)	9,265
<b>Profit/(Loss) for the half year after tax for the period attributable to the owners of Superloop Limited</b>		<b>5,113</b>	<b>(7,778)</b>
<b>Other Comprehensive (loss)/income, net of income tax</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		(491)	845
<b>Total Other Comprehensive (loss)/income, net of income tax</b>		<b>(491)</b>	<b>845</b>
<b>Total Comprehensive Profit/(Loss) for the half year attributable to the owners of Superloop Limited</b>		<b>4,622</b>	<b>(6,933)</b>
Earnings per share attributable to the ordinary equity holders of the Group:	Note	Cents	Cents
Basic	11	1.00	(1.57)
Diluted	11	0.97	(1.57)

Notes to the condensed consolidated financial statements form part of the half-year financial report.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		83,897	74,455
Trade and other receivables		47,968	50,319
Other current assets		28,498	23,143
<b>Total Current Assets</b>		<b>160,363</b>	<b>147,917</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	136,300	135,206
Intangible assets	6	292,373	267,106
Investment in an associate		2,974	1,023
Other non-current assets		33,464	31,512
Deferred tax assets		26,481	25,945
<b>Total Non-Current Assets</b>		<b>491,592</b>	<b>460,792</b>
<b>TOTAL ASSETS</b>		<b>651,955</b>	<b>608,709</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		93,480	94,131
Employee benefits		6,832	13,673
Deferred revenue		42,316	31,121
Interest-bearing borrowings	8	3,687	5,037
<b>Total Current Liabilities</b>		<b>146,315</b>	<b>143,962</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		2,785	4,812
Deferred revenue		11,677	12,257
Interest-bearing borrowings	8	81,176	50,428
<b>Total Non-Current Liabilities</b>		<b>95,638</b>	<b>67,497</b>
<b>TOTAL LIABILITIES</b>		<b>241,953</b>	<b>211,459</b>
<b>NET ASSETS</b>		<b>410,002</b>	<b>397,250</b>
<b>EQUITY</b>			
Contributed equity	9	660,516	654,527
Reserves		13,134	11,484
Other equity		(3,327)	(3,327)
Accumulated losses		(260,321)	(265,434)
<b>TOTAL EQUITY</b>		<b>410,002</b>	<b>397,250</b>

Notes to the condensed consolidated financial statements form part of the half-year financial report.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Contributed equity	Reserves	Other equity	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2025</b>	<b>654,527</b>	<b>11,484</b>	<b>(3,327)</b>	<b>(265,434)</b>	<b>397,250</b>
Profit for the period	-	-	-	5,113	5,113
Other comprehensive loss for the period	-	(491)	-	-	(491)
<b>Total Comprehensive Profit for the period</b>	<b>-</b>	<b>(491)</b>	<b>-</b>	<b>5,113</b>	<b>4,622</b>
Share based payments	-	2,141	-	-	2,141
Issue of ordinary shares	5,989	-	-	-	5,989
<b>Balance at 31 December 2025</b>	<b>660,516</b>	<b>13,134</b>	<b>(3,327)</b>	<b>(260,321)</b>	<b>410,002</b>

	Contributed equity	Reserves	Other equity	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2024</b>	<b>625,739</b>	<b>11,952</b>	<b>(3,327)</b>	<b>(266,642)</b>	<b>367,722</b>
Loss for the period	-	-	-	(7,778)	(7,778)
Other comprehensive profit for the period	-	845	-	-	845
<b>Total Comprehensive Loss for the period</b>	<b>-</b>	<b>845</b>	<b>-</b>	<b>(7,778)</b>	<b>(6,933)</b>
Share based payments	-	4,054	-	-	4,054
Issue of ordinary shares	18,288	-	-	-	18,288
Transfer from share-based payment reserve	10,500	(10,500)	-	-	-
<b>Balance at 31 December 2024</b>	<b>654,527</b>	<b>6,351</b>	<b>(3,327)</b>	<b>(274,420)</b>	<b>383,131</b>

Notes to the condensed consolidated financial statements form part of the half-year financial report.

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers		351,512	283,020
Payments to suppliers and employees		(298,061)	(245,719)
Transaction costs		(684)	(6,722)
Income taxes paid*		(197)	-
<b>Net cash inflow from operating activities</b>		<b>52,570</b>	<b>30,579</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of subsidiary	14	(11,334)	-
Investment in an associate		(1,500)	-
Interest received		673	400
Payments for property, plant and equipment		(15,168)	(11,526)
Payments for intangible assets		(32,202)	(3,492)
Deferred consideration payments		(8,994)	(2,737)
<b>Net cash outflow from investing activities</b>		<b>(68,525)</b>	<b>(17,355)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	417
Lease payments		(3,652)	(3,517)
Proceeds from borrowings		85,000	-
Repayment of borrowings		(50,000)	(3,000)
Establishment fee on credit facility		(3,010)	-
Interest paid		(2,700)	(3,103)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>25,638</b>	<b>(9,203)</b>
Net increase in cash and cash equivalents held		9,683	4,021
Cash and cash equivalents at the beginning of the year		74,455	51,556
Foreign exchange movement in cash		(241)	303
<b>Cash and cash equivalents at the end of the half year</b>		<b>83,897</b>	<b>55,880</b>

\*Relates to payment made by the Group's subsidiaries in jurisdictions other than Australia.

Notes to the condensed consolidated financial statements form part of the half-year financial report.

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# Notes to the Condensed Consolidated Financial Report.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT

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## 1 SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. The financial statements are for the consolidated entity consisting of Superloop Limited and its subsidiaries (together referred to as 'Superloop' or the 'Group'). Superloop is a public company limited by shares, incorporated, and domiciled in Australia.

These condensed financial statements do not include all the notes normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Superloop during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. Certain comparative figures have been reclassified to conform to the current period presentation.

The principal accounting policies adopted are consistent with those of the previous financial year ended 30 June 2025.

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Superloop has not elected to early adopt any new Accounting Standards or Interpretations that have been announced but are not yet effective.

## 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

In preparation of the interim financial report, the significant judgments made by Management in applying Superloop's accounting policies and key sources of estimation uncertainty were the same as that applied to the financial report as at the year ended 30 June 2025.

### Going Concern

The interim financial report has been prepared on the basis that the Group is a going concern, able to realise assets in the ordinary course of business and settle liabilities as and when they fall due.

Based on forecast profitability, cashflows from operating activities and available funding capacity under the Group's debt facilities, the directors are of the opinion that no material uncertainties exist in relation to events or conditions which cast doubt on the Group's ability to continue as a going concern. The Group continually monitors the working capital position and expects to be able to manage its cash flows by, amongst other means, controlling uncommitted expenditure to ensure that adequate liquidity is maintained, and all obligations are satisfied as and when they fall due.

## 3 SEGMENT INFORMATION

### Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive Management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The operating segments are the three "market led" customer segments being Wholesale, Business and Consumer.

#### Wholesale

The Wholesale segment is defined by large scale telecommunications, data and technology customers who purchase various connectivity services to support their core business services, as well as Retail Internet Service Providers who do not have access to a connectivity network of their own. The products sold in the Wholesale segment include NBN Access, NBN Enterprise Ethernet, Internet Access & IP Transit, Australian Intercapital Capacity, Dark Fibre, Fixed Wireless Access, International Ethernet, Wavelength and international (including 'Indigo') subsea cable capacity.

#### Business

The Business segment is defined by small, medium and large corporate customers who purchase connectivity services to facilitate their core business. The products sold in the Business segment include NBN TC2 and Enterprise Ethernet, Internet Access, Dark Fibre, Fixed Wireless Access, Third Party Access, Mobile 4G, SD-WAN, Security, VoIP and Managed Wifi.

## Consumer

The Consumer segment is defined by customers who purchase basic internet and mobile phone products for domestic residential use.

The operations of the Group are reported in these segments to Superloop's Executive Management team (chief operating decision maker). Items not specifically related to an individual segment are classified as Group Shared Services. Refer below for details of material items.

### Segment information provided to Executive Management

Operating Segments for the half year ended 31 December 2025	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
Revenue	43,644	54,273	219,684	317,601
Direct costs	(14,887)	(31,545)	(159,283)	(205,715)
<b>Gross margin</b>	<b>28,757</b>	<b>22,728</b>	<b>60,401</b>	<b>111,886</b>
Other income				1,383
Operating expenses				(47,720)
Transaction Costs				(684)
Marketing costs				(16,319)
Restructuring costs				(295)
Depreciation and amortisation	(6,938)	(11,274)	(16,385)	(34,597)
Interest, FX and others				(3,302)
<b>Profit before income tax</b>				<b>10,352</b>
Income tax expense				(5,239)
<b>Profit after tax</b>				<b>5,113</b>

Operating Segments as at 31 December 2025	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	54,241	43,057	39,002	136,300
Intangible assets excluding Goodwill (includes indefeasible rights to use)	23,037	34,871	60,468	118,376
Goodwill	40,653	51,138	82,206	173,997
<b>Total</b>	<b>117,931</b>	<b>129,066</b>	<b>181,676</b>	<b>428,673</b>

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Operating Segments for the half year ended 31 December 2024	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
Revenue	34,987	52,185	170,327	257,499
Direct costs	(13,877)	(31,451)	(124,204)	(169,532)
<b>Gross margin</b>	<b>21,110</b>	<b>20,734</b>	<b>46,123</b>	<b>87,967</b>
Other income				615
Operating expenses				(44,786)
Transaction Costs				(5,220)
Marketing costs				(11,216)
Acquisition consideration treated as remuneration				(1,971)
Restructuring costs				(384)
Depreciation and amortisation	(7,147)	(12,261)	(19,740)	(39,148)
Interest, FX and others				(2,900)
<b>Loss before income tax</b>				<b>(17,043)</b>
Income tax benefit				9,265
<b>Loss after tax</b>				<b>(7,778)</b>

Operating Segments as at 30 June 2025	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	56,008	38,469	40,729	135,206
Intangible assets excluding Goodwill (includes indefeasible rights to use)	25,159	36,504	38,161	99,824
Goodwill	40,653	44,423	82,206	167,282
<b>Total</b>	<b>121,820</b>	<b>119,396</b>	<b>161,096</b>	<b>402,312</b>

#### 4 OTHER INCOME

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest Income	673	400
Other income	710	215
<b>Total</b>	<b>1,383</b>	<b>615</b>

## 5 PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Assets in the course of construction	1,900	521
Network assets	89,138	87,562
Communication assets	39,814	39,982
Other assets	5,448	7,141
<b>Carrying value</b>	<b>136,300</b>	<b>135,206</b>

	31 Dec 2025	30 June 2025
	\$'000	\$'000
<b>Cost or valuation</b>		
Opening Balance	264,462	227,350
Additions through business combination	3,387	16,634
Additions during the period	13,446	27,687
Disposals	(5,845)	(7,510)
Movements in foreign exchange	(246)	301
<b>Closing Balance</b>	<b>275,204</b>	<b>264,462</b>
<b>Accumulated depreciation:</b>		
Opening Balance	(129,256)	(103,387)
Depreciation charge	(12,723)	(28,801)
Disposals	2,936	3,113
Movements in foreign exchange	139	(181)
<b>Closing Balance</b>	<b>(138,904)</b>	<b>(129,256)</b>
<b>Carrying Value</b>	<b>136,300</b>	<b>135,206</b>

Property, plant and equipment includes \$7.4 million carrying value of leased assets. A "right of use" asset is recognised for the leased item and a lease liability is recognised for lease payments due. "Right of use" asset additions during H1 FY26 totalled \$381k.

	31 Dec 2025	30 June 2025
	\$'000	\$'000
<b>Right of Use Asset</b>		
Opening Balance	9,840	11,561
Additions during the year	381	4,851
Depreciation charge	(2,788)	(5,640)
Disposals	-	(953)
Movements in foreign exchange	(29)	21
<b>Carrying value</b>	<b>7,404</b>	<b>9,840</b>

## 6 INTANGIBLE ASSETS

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Assets being developed	1,721	1,097
Rights and licenses	69,507	49,128
Software	20,483	20,600
Customer relationships, brands, and trademarks	26,665	28,999
Goodwill	173,997	167,282
<b>Carrying value</b>	<b>292,373</b>	<b>267,106</b>

	31 Dec 2025	30 June 2025
<b>Goodwill</b>	<b>\$'000</b>	<b>\$'000</b>
Opening Balance	167,282	166,796
Additions through business combination	6,715	486
<b>Carrying value</b>	<b>173,997</b>	<b>167,282</b>

	31 Dec 2025	30 June 2025
	\$'000	\$'000
<b>Cost or valuation:</b>		
Opening Balance	499,082	486,654
Additions through business combination	8,751	1,126
Additions during the period	34,017	11,546
Disposals	-	(3,117)
Movements in foreign exchange	(1,206)	2,873
<b>Closing Balance</b>	<b>540,644</b>	<b>499,082</b>
<b>Accumulated depreciation:</b>		
Opening Balance	(231,976)	(194,206)
Depreciation charge	(16,937)	(38,068)
Disposals	-	1,664
Movements in foreign exchange	642	(1,366)
<b>Closing Balance</b>	<b>(248,271)</b>	<b>(231,976)</b>
<b>Carrying Value</b>	<b>292,373</b>	<b>267,106</b>

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## 7 INCOME TAX EXPENSE

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
The income tax expense for the half year can be reconciled to the accounting profit/(loss) as follows:		
Profit/Loss before income tax expense	10,352	(17,043)
Tax (expense) / benefit at the Australian tax rate of 30%	(3,105)	5,113
Non-deductible expenses	(1,772)	(7,469)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(362)	12
Deferred tax recognised in relation to prior years	-	11,609
<b>Income tax (expense)/benefit</b>	<b>(5,239)</b>	<b>9,265</b>

## 8 INTEREST-BEARING LOANS AND BORROWINGS

On 24 October 2025, the Group refinanced its revolving syndicate facility with four separate bilateral facilities with total committed funding of \$300m and a maturity date of 17 October 2029. The Group is required to adhere to financial covenants, including leverage ratio, interest cover ratio and security guarantor tests.

The Group had lease liabilities and interest bearing borrowings of \$84.9m as at 31 December 2025 (30 June 2025: \$55.5m). The average effective interest rate on average drawn bank borrowing during the period was 5.76% (2025: 6.59%) per annum and rates are determined as based on the bank bill swap yield for the applicable to the term to maturity plus bank margin.

	Notes	31 Dec 2025 \$'000	30 June 2025 \$'000
<b>CURRENT</b>			
Lease liability		3,687	5,037
<b>Total current interest-bearing loans and borrowings</b>		<b>3,687</b>	<b>5,037</b>
<b>NON-CURRENT</b>			
Lease liability		4,017	5,697
Revolving debt facility drawn (net of transaction costs)		77,159	44,731
<b>Total non-current interest-bearing loans and borrowings</b>		<b>81,176</b>	<b>50,428</b>
<b>Total interest-bearing loans and borrowings</b>		<b>84,863</b>	<b>55,465</b>
Total revolving debt facility limit		300,000	100,000
Less: bank guarantees issued under the facility		(3,656)	(3,093)
Less: amounts drawn (before transaction costs)		(80,000)	(45,000)
<b>Revolving debt facility available</b>		<b>216,344</b>	<b>51,907</b>

The drawn debt amount is recognised net of transaction costs which are amortised over the term of the facility using the effective interest rate method.

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## 9 CONTRIBUTED EQUITY

### (A) Share Capital

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Number of shares	Number of shares	\$'000	\$'000
Fully paid ordinary shares	514,713,893	511,960,347	674,823	668,834
<b>Total share capital</b>	<b>514,713,893</b>	<b>511,960,347</b>	<b>674,823</b>	<b>668,834</b>
Less: Buyback / Issue costs	-	-	(14,307)	(14,307)
<b>Contributed equity</b>	<b>514,713,893</b>	<b>511,960,347</b>	<b>660,516</b>	<b>654,527</b>

The number of Superloop shares on issue at 31 December 2025 was 514,713,893 (30 June 2025: 511,960,347). The increase in Superloop shares on issue was driven by shares issued to Origin Energy in relation to exclusive wholesale broadband agreement, and Superloop shares issued under an employee incentive scheme.

### (B) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

### (C) Share buyback plan

There were no share buyback during the half year ended 31 December 2025 (31 December 2024: Nil).

### (D) Dividend reinvestment plan

The Group does not have a dividend reinvestment plan in place.

## 10 DIVIDENDS

No dividends were paid or declared in the period ended 31 December 2025 (31 December 2024: Nil).

## 11 EARNINGS PER SHARE

### Basic

	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic profit/ (loss) per share	1.00	(1.57)

### Diluted

	31 Dec 2025 Cents	31 Dec 2024 Cents
Diluted profit/ (loss) per share	0.97	(1.57)

### Reconciliation of earnings used in calculating earnings per share

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
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#### Basic

Profit/ (Loss) from operations	5,113	(7,778)
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#### Diluted

Profit/ (Loss) from operations	5,113	(7,778)
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### Weighted average number of shares used as the denominator

	31 Dec 2025 Number of shares	31 Dec 2024 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	512,812,918	495,136,866
Effects of dilution from:		
Performance rights	12,886,380	-
Share options	1,345,044	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	527,044,342	495,136,866

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## 12 COMMITMENTS AND CONTINGENCIES

### (a) Capital commitments

Capital expenditure contracted for at the end of each reporting period but not recognised as liabilities is as follows:

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Property, plant and equipment	10,329	4,671
<b>Total capital commitments</b>	<b>10,329</b>	<b>4,671</b>

### (b) Contingent assets

The Group did not have any contingent assets during the period or as at the date of this report.

### (c) Contingent liabilities

The Group did not have any material contingent liabilities as at the date of this report.

## 13 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 18 February 2026, the Group entered into a binding Share Purchase Agreement to acquire 100% of the shares in Lynham Networks Pty Ltd, the parent company of Lightning Broadband, for cash consideration of \$165 million, subject to completion adjustments.

Lightning Broadband operates an open-access wholesale fibre-to-the-premises (FTTP) network across multiple Australian states and includes a retail broadband business. The acquisition is intended to accelerate the Group's fibre network and smart communities' strategy.

The transaction is subject to various conditions precedent, including regulatory approvals. The acquisition will be funded from existing cash reserves and available debt facilities.

As the transaction was agreed after 31 December 2025, it has been treated as a non-adjusting subsequent event and therefore no adjustment has been made to the amounts recognised in the financial statements for the half-year ended 31 December 2025.

There were no other significant events after the balance date.

## 14 CONTROLLED ENTITIES ACQUIRED

### ILT Holdings Pty Ltd and its controlled entities ("Frontier")

On 31 October 2025, Superloop Limited acquired 100% of ILT Holdings Pty Ltd and its controlled entities for a total consideration of \$11.5 million, paid in cash, plus \$0.8m in completion adjustments (working capital). At the end of the half-year, the accounting for the acquisition of ILT Holdings Pty Ltd and its controlled entities remained provisional.

The final valuation report in respect of the acquisition had not been received, and accordingly, the fair values of the acquired assets and goodwill have been determined on a provisional basis using the best information available at that time.

	31 Dec 2025
	\$'000
<b>A) IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
Property, plant and equipment & Intangible assets	5,424
Other assets, net including payables and other current liabilities	768
Deferred tax liability	(610)
<b>Net identifiable assets acquired</b>	<b>5,582</b>
<b>B) CONSIDERATION TRANSFERRED</b>	
Cash paid	12,297
<b>Consideration transferred</b>	<b>12,297</b>
<b>C) GOODWILL ON ACQUISITION</b>	
Consideration transferred	12,297
Less: net identifiable assets acquired	(5,582)
<b>Goodwill on acquisition</b>	<b>6,715</b>

Goodwill recognised on the acquisition primarily represents expected market-participant synergies and deferred taxes arising on the recognition of identifiable intangible assets, none of which are separately identifiable or recognised.

	31 Dec 2025
	\$'000
<b>D) NET CASH OUTFLOW ON ACQUISITION</b>	
Cash paid	12,297
Cash acquired through acquisition	(963)
<b>Net identifiable assets acquired</b>	<b>11,334</b>

Included in the profit for the half-year is \$186k attributable to ILT Holdings Pty Ltd and its controlled entities. Revenue for the half-year includes \$533k in respect of ILT Holdings Pty Ltd and its controlled entities. Had the acquisition of ILT Holdings Pty Ltd and its controlled entities been effected at 1 July 2025, the revenue of the Group for the six months ended 31 December 2025 would have been \$318.6 million, and the profit for the year would have been \$5.2 million. The directors of the Group consider these "pro forma" numbers to represent an approximate measure of the performance of the combined group on a half-yearly basis and to provide a reference point for comparison in future half-years.

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# Directors' Declaration.

In the Director's opinion:

- a. the Condensed Interim Financial Statements and accompanying notes set out on pages 6 to 21 of the Superloop Limited and its controlled entities (the Group) are in accordance with the Corporations Act 2001, including:
  - i. complying with Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the financial position of the Group as at 31 December 2025 and of the performance of the Group, for the half year ended on that date and.
- b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



**Peter O'Connell**

Independent Chair & Non-Executive Director



**Paul Tyler**

Managing Director / Chief Executive Officer

18 February 2026

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# Independent Auditor's Report.



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## Independent Auditor's Review Report to the Members of Superloop Limited

### Conclusion

We have reviewed the condensed consolidated half-year financial report of Superloop Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# Deloitte.

## *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Pooja Patel*

Pooja Patel  
Partner  
Chartered Accountants  
Sydney, 18 February 2026

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# Corporate Directory.

## REGISTERED OFFICE

### Superloop Limited

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## COMPANY WEBSITES

<https://superloop.com>

<https://investors.superloop.com>

## FOR INVESTOR RELATIONS

[investor@superloop.com](mailto:investor@superloop.com)

## FOR COMPANY SECRETARIAL QUERIES

[company.secretary@superloop.com](mailto:company.secretary@superloop.com)

## SECURITIES EXCHANGE LISTING

Superloop Limited shares are listed on the Australian Securities Exchange (ASX: SLC)

## AUDITOR

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