



INTERIM RESULTS ANNOUNCEMENT – H1 FY26

STRONG EBITDA GROWTH AND MARGIN EXPANSION

KEY FINANCIAL AND OPERATIONAL METRICS H1 FY26

(PcP: Prior Corresponding Period, being H1 FY26 vs H1 FY25)

Pentanet Ltd (**ASX:5GG or Pentanet or Company**) is pleased to report its interim results for the half-year ended 31 December 2025, delivering revenue growth, continued positive Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA¹), and stronger operating cash flow.

- Consolidated revenue increased by 8% on PcP to \$11.9 million
- Consolidated gross profit² increased by 12% on PcP to \$5.8 million at a gross margin of 49%
- Positive EBITDA¹ for H1 FY26 of \$1 million, a 534% improvement on PcP
- Telecommunications revenue increased by 7% on PcP to \$10.6 million
- Telecommunications gross profit² increased by 4% on PcP to \$4.9 million
- Telecommunications EBITDA¹ increased by 69% on PcP to \$0.9 million
- Gaming revenue increased by 19% on PcP to \$1.3 million
- Gaming gross profit² increased by 81% on PcP to \$0.9 million
- Gaming EBITDA¹ increased by 96% on PcP to \$0.8 million
- Operating cash flow improved to \$1.3 million, up 430% on PcP

⁽¹⁾ EBITDA is a financial measure which is not prescribed by Australian Accounting Standard Board ('AASB') and represents the profit/loss under AASB's adjusted for depreciation, amortisation, interest and tax.

⁽²⁾ Gross profit is revenue less network operating cost and hardware expenses, representing the profit generated from customers before the costs of marketing, sales, support and administration cost. Gross margin is calculated as gross profit divided by revenue, expressed as a percentage.

Consolidated revenue for H1 FY26 increased by 8% on PcP to \$11.9 million, reflecting steady performance across both the Telecommunications and Gaming segments. Consolidated gross profit increased by 12% on PcP to \$5.8 million, with gross margin expanding to 49%.

Telecommunications revenue increased by 7% on PcP from \$10.0 million to \$10.6 million, supported by growth in off-net (NBN and Opticomm) subscribers, increasing adoption of higher-value plans, and continued expansion of the Company's 5G subscriber base. Gross profit increased by 2 percentage points (pp) on PcP to \$4.9 million, with segment EBITDA increasing 69% on PcP to \$0.9 million.

Gaming segment revenue increased by 19% on PcP from \$1.1 million to \$1.3 million, supported by improved subscription mix and higher Average Revenue Per User (ARPU) across higher-value tiers following the plan restructuring and operational efficiencies. Gross profit increased by 81% on PcP to

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\$0.9 million, with segment EBITDA increasing by 96% on PcP to \$0.8 million, supported by stable operating costs and improved subscription mix.

Pentanet delivered EBITDA of \$1.0 million for H1 FY26, up 534% on PcP, compared to \$0.2 million in H1 FY25, reflecting revenue growth and continued cost discipline across both segments.

The Company reported a net loss after tax of \$1.6 million for H1 FY26, an improvement of 49% on PcP net loss after tax of \$3.1 million.

The Company generated operating cash flow of \$1.3 million during the half-year, up 430% on PcP, and closed the period with a cash balance of \$2.4 million and unused financing facilities of \$7.2 million, which represent specific facilities for vehicles and capital expenditures.

Pentanet enters the second half of FY26 with improved capital flexibility to remain focused on subscriber growth and disciplined cost management across both operating segments.

RESULTS OVERVIEW:

	H1 FY26 \$'m	H1 FY25 \$'m	% Change
Revenue	11.9	11.1	8%
Gross profit	5.8	5.2	12%
Gross margin	49%	47%	+2pp
Other Income	0.2	0.2	-
Operating Expenses	(5.0)	(5.2)	3%
EBITDA	1.0	0.2	534%
Depreciation and amortisation	(2.3)	(3.0) ⁽³⁾	24%
EBIT	(1.3)	(2.8)	54%
Net finance cost	(0.29)	(0.26)	(13%)
Net loss before tax	(1.6)	(3.1)	49%

⁽³⁾ The loss for the half-year attributable to the owners of Pentanet Ltd includes \$648,000 impairment. Refer to Note. 4 of the Consolidated notes to the financial statements.

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OPERATIONAL UPDATE

Telecommunications

Subscribers	On-net		Off-net		Total		Change	
	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	On-net	Off-net
Opening Balance	6,794	6,844	10,589	11,313	17,383	18,157	1%	7%
Sales	614	149	1,229	1,703	1,843	1,852	(76%)	39%
Churn	(483)	(455)	(887)	(894)	(1,370)	(1,339)	8%	(1%)
Closing Balance	6,925	6,548	10,931	12,122	17,856	18,670	(5%)	11%
Average Monthly Churn	1.2%	1.1%	1.4%	1.2%	1.3%	1.2%	3%	9%

In H1 FY26, Pentanet focused on the development, design and execution of its new brand campaign, “Nothing But Net”, which went live on 1 November 2025 in Perth. The campaign represented a deliberate reinvestment in brand following a period of reduced marketing activity and was designed to rebuild brand awareness and strengthen market positioning. The launch utilised a broader media mix than in recent quarters and is already showing early signs of improved brand awareness and stronger purchase intent among engaged audiences, supporting Pentanet’s longer-term subscriber acquisition strategy rather than short-term promotional acquisition.

The telecommunications segment delivered steady subscriber growth in H1 FY26, driven primarily by off-net additions and continued 5G adoption. Total subscribers increased 5% on PcP to 18,670, with net additions of 513.

Off-net subscribers increased 11% on PcP to 12,122. Off-net growth was supported by NBN’s Speed Boost program, which automatically upgraded eligible higher-speed fibre and Hybrid Fibre Coaxial (HFC) connections during September 2025. The upgrades, offered at no additional cost, increased achievable speed across several plan tiers, driving stronger customer acquisition within Pentanet’s NBN base. 5G subscribers, included within the on-net base, increased 44% on PcP to 1,024, with utilisation remaining the strategic focus rather than further network expansion for now.

Churn improved to 1.2%, down from 1.3% on PcP, with off-net churn decreasing from 1.4% to 1.2%, and on-net churn decreasing from 1.2% to 1.1%. Blended ARPU increased strongly to \$96, up from \$93 on PcP, and Recurring Revenue ARPU increased by 3% on PcP to \$92, driven by subscribers shifting toward higher-speed plans.

Pentanet’s telecommunications strategic focus remains on disciplined organic subscriber growth, supported by continued investment in marketing to strengthen brand and consideration. Execution will remain balanced, with continued focus on maintaining positive EBITDA, preserving capital efficiency, and maintaining service quality across both on-net and off-net offerings.

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GeForce NOW Cloud Gaming

H1 FY26 focused on strengthening the quality of the subscriber base and accelerating the transition toward higher-value subscription tiers. Growth across Performance and Ultimate plans continued through H1 FY26, supported by improved onboarding, retention, and targeted marketing aligned to the seasonal cycle.

The deliberate retirement of the Casual plan supported a shift towards a higher-value subscription mix, strengthening premium tier engagement and driving ARPU expansion to \$22, up 43% on PcP.

Platform activity increased during the seasonal peak in Q2 FY26, supported by a new content lineup, including the launch of ARC Raiders and ongoing engagement across established titles such as Battlefield 6 and Path of Exile. These releases contributed to higher engagement across premium tiers, alongside improvements to user onboarding and retention.

Pentanet remains focused on scaling up GeForce NOW while enhancing profitability by optimising the subscriber mix, improving the user experience, and maintaining infrastructure efficiency and service quality.

A results presentation and Q&A stream session will be held by Managing Director Stephen Cornish and CFO Mart-Marie Derman on Thursday, 26 February 2026, at 09:00 am AWST (Perth) time / 12:00 pm AEST (Sydney) time. An accompanying presentation will be made available via the ASX announcement platform prior to the stream. Participants may register in advance for this webinar at: https://us06web.zoom.us/webinar/register/WN_7FoTst7xRROgzYW5m-XblA

This announcement has been authorised for release by the Managing Director of Pentanet Limited, Mr Stephen Cornish.

For further information, please contact:

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Mr. Patrick Holywell
Company Secretary

Ms. Mart-Marie Derman
Chief Financial Officer

About Pentanet

Pentanet is a Perth-based, growth-focused telco delivering high-speed internet to a growing number of subscribers by providing next-generation internet speeds. This is achieved through Pentanet's market-leading private wireless network, the largest in Perth, as well as reselling fixed-line services such as nbn® and Opticomm.

The Company's flagship wireless network has benefits for both customers and investors, offering an outstanding customer experience and a fixed wireless product that is technically superior to most of the nbn with attractive margins for investors. This sets Pentanet apart from most broadband providers, which typically only resell the nbn.

Pentanet is also part of the rollout of the next wave of subscription-based entertainment services – cloud gaming. The Company's Alliance Partner Agreement with NVIDIA allowed Pentanet to be the first to bring their GeForce NOW technology to Australia in 2021.

Pentanet invites existing and prospective shareholders to join the conversation within the Company's interactive Investor Hub at <https://investorhub.pentanet.com.au/link/ya3Rlr>

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