

Superloop Limited.

ABN 96 169 263 094

APPENDIX 4D

Half Year Financial Report

1. REPORTING PERIOD

For the half-year ended 31 December 2024.

(Previous corresponding period 31 December 2023).

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2024	31 Dec 2023	Change	Change
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	257,499	193,135	64,364	33.3
Loss from ordinary activities after income tax for the half year attributable to members	(7,778)	(18,701)	10,923	58.4
Loss after income tax for the half year attributable to members	(7,778)	(18,701)	10,923	58.4
Comprehensive loss from ordinary activities after income tax for the half year attributable to members	(6,933)	(18,813)	11,880	63.1

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

The net loss after tax was \$7.8 million against \$18.7 million in the previous corresponding period. The favourable movement in net loss was predominantly driven by higher gross margin generated on the back of stronger revenue and the tax benefit realised in the period in relation to the recognition of available tax losses.

Explanation of revenue

Superloop's revenue from ordinary activities for the period ended 31 December 2024 increased by 33.3% to \$257.5 million, compared to \$193.1 million in the prior corresponding period. This substantial growth was primarily driven by organic expansion in the consumer and wholesale segments, supported by the successful transition of the Origin broadband customer base during the period.

3. NET TANGIBLE ASSETS

	31 Dec 2024	31 Dec 2023	Change	Change %
Net tangible assets per ordinary share	0.20	0.08	0.12	140.2

The number of Superloop shares on issue at 31 December 2024 was 511,872,454 (31 December 2023: 475,560,561). The increase in Superloop shares on issue was driven by shares issued to Origin Energy in relation to exclusive wholesale broadband agreement, release of shares previously held in escrow issued upon acquisition of VostroNet and Superloop shares issued under an employee incentive scheme.

4. DIVIDEND

No dividend has been proposed or declared in respect of the period ended 31 December 2024.

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.

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SUPERLOOP LIMITED.

ABN 96 169 263 094

CONDENSED CONSOLIDATED HALF YEAR FINANCIAL REPORT

For the period ended 31 December 2024

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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 2024.

DIRECTORS

The following persons have been Directors during the period since 1 July 2024 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

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

In FY24, Superloop commenced its 3-year 'Double Down' strategy with a stated ambition of doubling the size of the business by the end of FY26, to be delivered through both organic and inorganic growth.

At 31 December 2024, the halfway point of the 3 year 'Double Down' strategy period, we have achieved our stated goal of having cashflow positive operations (excluding M&A) and have made significant progress on our goals of being NPAT positive, doubling FY23 revenue and expanding Underlying EBITDA margin quality to mid to high teens.

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.

CORE OPERATING SEGMENTS

The Group's financial reporting focuses on the Group's three core customer segments.

The **Consumer** segment serves Australian homes and residential customers with fixed broadband, mobile, voice over IP (VOIP) services, and in-home cyber security. The Group's products in the Consumer space are delivered to customers on two retail brands - Superloop and Exetel.

The **Business** segment operates in the key sub-segments of small business, medium, large corporate and Smart Communities. Our Smart Communities offering is reported within the Business segment, delivering wholesale fibre-to-the-premise (FTTP) services and Wi-Fi solutions. The Business segment has an ambition to provide an amazing B2B customer experience, simple offerings, and excellent delivery. In the Business segment, the Group offers Internet, Mobile, VOIP, Security, VPN, SASE, Wi-Fi, FTTP and Fixed Wireless products through both direct and indirect sales channels.

The **Wholesale** segment predominantly provides products and services to two broad pools of wholesale customers.

- (a) Large domestic and multinational technology and telecommunication customers who require data and connectivity solutions throughout Australia and from Australia to Singapore on Superloop's Indigo subsea cable; and
- (b) Domestic internet service providers who require either data and connectivity solutions or a technological

interface to the NBN through the Superloop Connect platform.

RESPONSIBLE BUSINESS

Reflecting the aspirations of our shareholders, customers and employees, we remain committed to our goal to deliver returns to shareholders while having an overall positive impact on society and the environment. Our belief is that investment in sustainability will create long-term value for all stakeholders. We will continue to make balanced choices that benefit our employees, customers, suppliers, partners, communities, and shareholders.

Preparation for new Sustainability reporting

In September 2024, sustainability reporting requirements were introduced into the Corporations Act applicable to Superloop for financial years commencing 1 July 2025. Superloop has engaged specialists to assist us in measurement of our carbon footprint. These specialists supported Superloop in identifying and measuring greenhouse gas emissions and energy consumption split into Scope 1, 2 and 3 emissions, purchased electricity and all other indirect upstream and downstream emissions activities along the value chain. Superloop also undertook a market benchmarking exercise to ensure aspirations and targets set focus on best practice for an organisation of our size.

REVIEW OF OPERATIONS

The Group demonstrated strong financial performance across all its segments in 1H25. Superloop added 209,000 customers across all segments, an extraordinary result for the Group that represented a 46% increase in total customers in the half. Notably, 1H25 included the successful migration of the Origin Energy customer base, contributing to a 165,000 increase in Wholesale (+414%), and another strong half in Consumer with 37,000 net new customers. Business added 7,000 customers and continued to perform well in the face of challenging trading conditions.

Our Smart Communities sub-segment, reported within the Business segment, signed over 5,000 lots, including several noteworthy projects with tier 1 property developers. While the revenue from these sales wins will not be realised in FY25, the expansion of the pipeline sets Superloop up to generate strong recurring revenue in future years.

A key highlight for the half, both operationally and financially, was the successful on-time migration of the Origin Energy customer base to Superloop's platform, achieved within four months. This was a complex project that required strong cooperation between the Superloop and Origin Energy teams, with the successful outcome providing a solid foundation for the ongoing relationship. The Origin Energy contract is expected to

make a significant contribution to the Group earnings in FY25 and future years.

Consumer Segment

Consumer segment revenue grew 43.3% to \$170.3m in the period, up from \$118.9m in the prior period. The Gross margin increased by 36.5% to \$46.1m (31 December 2023: \$33.8m) driven by strong organic growth. The Gross Margin percentage was 27.1%, compared to 28.4% in the prior corresponding period.

Business Segment

Business segment revenue for the period was \$52.2m compared to \$52.6m in the prior corresponding period. The Gross Margin was \$20.7m, compared to \$21.3m in the prior corresponding period. The Gross Margin percentage was 39.7%, compared to 40.5% in the prior corresponding period.

Wholesale Segment

Wholesale segment revenue grew 52.4% to \$35.0m in the period. The Gross Margin increased by 55.0% to \$21.1m (31 December 2023: \$13.6m). The Gross Margin percentage was 60.3%, compared to 59.3% in the prior corresponding period.

FINANCIAL AND OPERATING PERFORMANCE

Revenue and Profitability

For the 6 months to 31 December 2024, Superloop reported Revenue of \$257.5m compared to \$193.1m in the prior corresponding period.

The 33.3% increase in Revenue was driven by organic growth.

For the 6 months to 31 December 2024, Superloop reported Gross Margin of \$87.9m compared to \$68.7m in the prior corresponding period reflecting a Gross Margin growth of 28%. This Gross Margin growth was underpinned by growth in the Consumer and Wholesale segments.

The Gross Margin percentage for the Group was 34.2% for the 6 months ended 31 December 2024.

Operating expenses of \$63.6m represent an increase of \$8.2m against the comparative period which was predominantly driven by higher transaction costs, an increase in marketing costs and an increase in employee benefit expense.

The Group reported net loss for the half after income tax of \$7.8m (including an income tax benefit of \$9.3m) as compared to \$18.7m (income tax benefit of \$3.7m) in the prior corresponding period.

Financial position

As at 31 December 2024, the Group held \$55.9m in cash and cash equivalents with borrowings of \$56.0m including lease liabilities of \$11.4m, and Net Assets of \$383.1m.

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 6. 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

21 February 2025

Independent Auditor's Independence Declaration.

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21 February 2025

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

Dear Directors

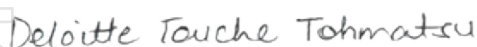
Auditor's Independence Declaration to Superloop Limited

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 2024, 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



Pooja Patel
Partner
Chartered Accountants

Condensed Interim Financial Report for the period ended 31 December 2024.

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 21 February 2025. 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 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue		257,499	193,135
Other income	4	615	4,467
Total revenue and other income		258,114	197,602
Direct costs		(169,532)	(125,726)
Employee benefits expense		(29,766)	(27,017)
Share based payments expense		(4,054)	(3,625)
Professional fees		(1,465)	(1,496)
Marketing costs		(11,216)	(9,221)
Administrative and other expenses		(9,501)	(8,494)
Acquisition consideration treated as remuneration		(1,971)	(2,956)
Restructuring costs		(384)	(716)
Transaction costs		(5,220)	(1,840)
Depreciation and amortisation expense		(39,148)	(35,513)
Interest expense		(2,804)	(3,362)
Foreign exchange losses		(96)	(85)
Total expenses		(275,157)	(220,051)
Loss before income tax		(17,043)	(22,449)
Income tax benefit	7	9,265	3,748
Loss for the half year after tax for the period attributable to the owners of Superloop Limited		(7,778)	(18,701)
Other Comprehensive income/(loss), net of income tax		-	-
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		845	(112)
Total Other Comprehensive income/(loss), net of income tax		845	(112)
Total Comprehensive Loss for the half year attributable to the owners of Superloop Limited		(6,933)	(18,813)
Earnings per share attributable to the ordinary equity holders of the Group:	Note	Cents	Cents
Basic loss per share	11	(1.57)	(3.93)
Diluted loss per share	11	(1.57)	(3.93)

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 2024

	Note	31 Dec 2024 \$'000	30 June 2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		55,880	51,556
Trade and other receivables		45,562	32,392
Other current assets		22,170	19,318
Total Current Assets		123,612	103,266
NON-CURRENT ASSETS			
Property, plant and equipment	5	122,986	123,963
Intangible assets	6	279,044	292,448
Other non-current assets		32,873	17,942
Deferred tax assets		23,776	14,656
Total Non-Current Assets		458,679	449,009
TOTAL ASSETS		582,291	552,275
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		84,198	77,052
Contingent and deferred consideration		1,345	1,345
Employee benefits		16,570	16,849
Deferred revenue		25,412	15,769
Interest-bearing borrowings	8	5,116	4,034
Total Current Liabilities		132,641	115,049
NON-CURRENT LIABILITIES			
Employee benefits		2,359	2,112
Deferred revenue		13,252	11,191
Interest-bearing borrowings	8	50,908	56,201
Deferred tax liabilities		-	-
Total Non-Current Liabilities		66,519	69,504
TOTAL LIABILITIES		199,160	184,553
NET ASSETS		383,131	367,722
EQUITY			
Contributed equity	9	654,527	625,739
Reserves		6,351	11,952
Other equity		(3,327)	(3,327)
Accumulated losses		(274,420)	(266,642)
TOTAL EQUITY		383,131	367,722

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 2024

	Contributed equity	Reserves	Other equity	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2024	625,739	11,952	(3,327)	(266,642)	367,722
Loss for the period	-	-	-	(7,778)	(7,778)
Other comprehensive income for the period	-	845	-	-	845
Total Comprehensive Loss for the period	-	845	-	(7,778)	(6,933)
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)	-	-	-
Treasury shares	-	-	-	-	-
Balance at 31 December 2024	654,527	6,351	(3,327)	(274,420)	383,131

	Contributed equity	Reserves	Other equity	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	615,350	6,239	(3,327)	(251,900)	366,362
Loss for the period	-	-	-	(18,701)	(18,701)
Other comprehensive loss for the period	-	(112)	-	-	(112)
Total Comprehensive Loss for the period	-	(112)	-	(18,701)	(18,813)
Share based payments	-	3,625	-	-	3,625
Treasury shares	-	(1,250)	-	-	(1,250)
Balance at 31 December 2023	615,350	8,502	(3,327)	(270,601)	349,924

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
OPERATING ACTIVITIES		
Receipts from customers	283,020	209,880
Payments to suppliers and employees	(245,719)	(184,379)
Transaction costs	(6,722)	(1,840)
Income taxes refund*	-	23
Net cash inflow from operating activities	30,579	23,684
INVESTING ACTIVITIES		
Interest received	400	269
Payments for property, plant and equipment	(11,526)	(7,068)
Payments for intangible assets	(3,492)	(4,368)
Deferred consideration payments	(2,737)	(55)
Net cash outflow from investing activities	(17,355)	(11,222)
FINANCING ACTIVITIES		
Proceeds from issue of shares	417	-
Purchase of treasury shares	-	(1,250)
Lease payments	(3,517)	(3,706)
Proceeds from borrowings	-	48,000
Repayment of borrowings	(3,000)	(42,500)
Establishment fee on credit facility	-	(616)
Interest paid	(3,103)	(1,661)
Net cash outflow from financing activities	(9,203)	(1,733)
Net increase in cash and cash equivalents held	4,021	10,729
Cash and cash equivalents at the beginning of the year	51,556	32,153
Foreign exchange movement in cash	303	(102)
Cash and cash equivalents at the end of the half year	55,880	42,780

*Relates to net refund received from Inland Revenue New Zealand in respect of a Group's subsidiary.

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

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 2024 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 2024 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 2024.

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 2024.

Going Concern

As at 31 December 2024, the Group's current liabilities exceed current assets by \$9.0 million (30 June 2024: \$11.8 million). The Company's current liabilities include deferred revenue of \$25.4 million as at the reporting date (30 June 2024: \$15.8 million), which contributes to the working capital deficit. This deferred revenue represents amounts billed in advance for services yet to be provided and will be recognised as income in future years without requiring any future cash outlay.

Based on forecast profitability, cashflows from operating activities and available funding capacity of \$52.1m (refer note 8) 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 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)
Gross margin	21,110	20,734	46,123	87,967
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)
Loss before income tax				(17,043)
Income tax benefit				9,265
Loss after tax				(7,778)

Operating Segments as at 31 December 2024	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	31,059	43,063	48,864	122,986
Intangible assets excluding Goodwill (includes indefeasible rights to use)	27,396	39,770	45,082	112,248
Goodwill	40,167	44,423	82,206	166,796
Total	98,622	127,256	176,152	402,030

Operating Segments for the half year ended 31 December 2023	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
Revenue*	22,965	52,596	118,868	194,429
Direct costs	(9,348)	(31,305)	(85,073)	(125,726)
Gross margin	13,617	21,291	33,795	68,703
Other income				3,173
Operating expenses				(40,632)
Transaction Costs				(1,840)
Marketing costs				(9,221)
Acquisition consideration treated as remuneration				(2,956)
Restructuring costs				(716)
Depreciation and amortisation	(6,377)	(12,273)	(16,863)	(35,513)
Interest, FX and others				(3,447)
Loss before income tax				(22,449)
Income tax benefit				3,748
Loss after tax				(18,701)

*Includes Rebate disclosed as other income in note 4.

Operating Segments as at 30 June 2024	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	30,008	44,649	49,306	123,963
Intangible assets excluding Goodwill (includes indefeasible rights to use)	29,572	42,951	53,129	125,652
Goodwill	40,167	44,423	82,206	166,796
Total	99,747	132,023	184,641	416,411

4 OTHER INCOME

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Gain on remeasurement of contingent consideration liability	-	2,641
Interest Income	400	269
Rebate	-	1,294
Other income	215	263
Total	615	4,467

5 PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Cost or valuation:		
Opening Balance	227,350	207,117
Additions during the year	17,308	21,902
Disposals	(5,988)	(1,652)
Movements in foreign exchange	415	(17)
Closing Balance	239,085	227,350
Accumulated depreciation:		
Opening Balance	(103,387)	(80,424)
Depreciation charge	(14,950)	(23,625)
Disposals	2,461	653
Movements in foreign exchange	(223)	9
Closing Balance	(116,099)	(103,387)
Carrying Value	122,986	123,963

Property, plant and equipment includes \$10.5 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 FY25 totalled \$1.7 million.

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Right of Use Asset		
Opening Balance	11,561	13,555
Additions during the year	1,715	4,755
Depreciation charge	(2,781)	(6,028)
Disposals	(86)	(721)
Movements in foreign exchange	53	-
Carrying value	10,462	11,561

6 INTANGIBLE ASSETS

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Assets being developed	14	-
Rights and licenses	55,187	59,423
Software	21,361	22,679
Customer relationships, brands, and trademarks	35,686	43,550
Goodwill	166,796	166,796
Carrying value	279,044	292,448

	31 Dec 2024	30 June 2024
Goodwill	\$'000	\$'000
Opening Balance	166,796	166,796
Additions through business combination	-	-
Impairment	-	-
Carrying value	166,796	166,796

7 INCOME TAX EXPENSE

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
The income tax expense for the half year can be reconciled to the accounting profit/(loss) as follows:		
Loss before income tax expense	(17,043)	(22,449)
Tax benefit at the Australian tax rate of 30%	5,113	6,735
Non-deductible expenses	(7,469)	(320)
Effect of different tax rates of subsidiaries operating in other jurisdictions	12	7
Deferred tax recognised in relation to prior years	11,609	-
Deferred taxes not recognised from unused tax losses and unused tax credits	-	(2,674)
Income tax benefit	9,265	3,748

8 INTEREST-BEARING LOANS AND BORROWINGS

The Group had lease liabilities, interest bearing loans and borrowings as at 31 December 2024 of \$56.0 million (30 June 2024: \$60.2 million). The average effective interest rate on bank borrowing is approximately 6.60% (2024: 6.73%) per annum and rates are determined as based on the leverage ratio tiered rate table plus the bank bill swap rate applicable to the term to maturity.

The Group has \$100 million three-year revolving facility with Westpac, HSBC and ANZ with a maturity date of 30 September 2026. The Group is required to adhere to financial covenants, including leverage ratio, minimum capital requirement and interest cover ratio.

Bank guarantees to the amount of \$2.9 million have been issued under the facility.

	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
CURRENT			
Lease liability		5,116	4,034
Total current interest-bearing loans and borrowings		5,116	4,034
NON-CURRENT			
Lease liability		6,279	8,652
Revolving debt facility drawn (net of transaction costs)		44,629	47,549
Total non-current interest-bearing loans and borrowings		50,908	56,201
Total interest-bearing loans and borrowings		56,023	60,235
Total revolving debt facility limit		100,000	100,000
Less: bank guarantees issued under the facility		(2,873)	(2,858)
Less: amounts drawn (before transaction costs)		(45,000)	(48,000)
Revolving debt facility available		52,127	49,142

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.

9 CONTRIBUTED EQUITY

(A) Share Capital

	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	Number of shares	Number of shares	\$'000	\$'000
Fully paid ordinary shares	511,872,454	485,458,251	668,834	640,046
Total share capital	511,872,454	485,458,251	668,834	640,046
Less: Buyback / Issue costs	-	-	(14,307)	(14,307)
Contributed equity	511,872,454	485,458,251	654,527	625,739

The number of Superloop shares on issue at 31 December 2024 was 511,872,454 (30 June 2024: 485,458,251). The increase in Superloop shares on issue was driven by shares issued to Origin Energy in relation to exclusive wholesale broadband agreement, release of shares previously held in escrow issued upon acquisition of VostroNet 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 2024 (31 December 2023: 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 2024 (31 December 2023: Nil).

11 EARNINGS PER SHARE

Basic loss per share

	31 Dec 2024	31 Dec 2023
	Cents	Cents
Basic loss per share	(1.57)	(3.93)

Diluted loss per share

	31 Dec 2024	31 Dec 2023
	Cents	Cents
Diluted loss per share	(1.57)	(3.93)

Reconciliation of earnings used in calculating earnings per share

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000

Basic loss per share

Loss from operations	(7,778)	(18,701)
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Diluted loss per share

Loss from operations	(7,778)	(18,701)
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Weighted average number of shares used as the denominator

	31 Dec 2024	31 Dec 2023
	Number of shares	Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	495,136,866	475,560,561
Effects of dilution from:		
Performance rights	-	-
Share options	-	-
Weighted average number of ordinary shares and potential ordinary shares used	495,136,866	475,560,561

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The fair value of financial assets and financial liabilities is based on the lowest level of input that is significant to the fair value measurement as a whole and is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale. Due to the short-term nature of trade and other receivables and trade and other payables, their carrying amounts are assumed to approximate their fair value.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities at 31 December and 30 June 2024:

	Level 1 - Quoted prices in active markets \$'000	Level 2 - Significant observable inputs \$'000	Level 3 - Significant unobservable inputs \$'000	Total
31 December 2024				
Financial liabilities measured at fair value				
Contingent consideration	-	1,000	-	1,000
Total financial liabilities	-	1,000	-	1,000
30 June 2024				
Financial liabilities measured at fair value				
Contingent consideration	-	1,000	-	1,000
Total financial liabilities	-	1,000	-	1,000

There were no transfers between fair value measurement levels during the period.

13 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 2024	30 June 2024
	\$'000	\$'000
Property, plant and equipment	3,994	10,857
Total capital commitments	3,994	10,857

(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.

14 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that occurred subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

Directors' Declaration.

In the Director's opinion:

- a. the Condensed Interim Financial Statements and accompanying notes set out on pages 7 to 22 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 2024 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

21 February 2025

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 2024, 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 2024 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) ("the Code") that are relevant to our audit of the annual financial report 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.

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 2024 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, 21 February 2025

Corporate Directory.

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<https://investors.superloop.com>

FOR INVESTOR RELATIONS

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FOR COMPANY SECRETARIAL QUERIES

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SECURITIES EXCHANGE LISTING

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

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