

Aussie Broadband Limited

ABN 29 132 090 192

Appendix 4D Interim Financial Report for half-year ended 31 December 2025

1. Reporting periods:

Current: 1 July 2025 to 31 December 2025
Previous: 1 July 2024 to 31 December 2024

2. Results for announcement to the market:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Revenue from ordinary activities	637,831	588,488	49,343	8.4%
Profit from ordinary activities after tax attributable to members	5,068	12,157	(7,089)	(58.3%)
Net profit after tax attributable to members	5,068	12,157	(7,089)	(58.3%)

3. Dividend information

Dividend – Ordinary shares	Amount per share	Franked amount per share
Total interim dividend for the year	2.4 cents	2.4 cents

The record and payment dates are 9 March 2026 and 23 March 2026 respectively.

4. Net tangible assets

	31 Dec 2025	31 Dec 2024
Net tangible liabilities per share	\$0.03	\$0.12

At 31 December 2025, there were 292,576,043 ordinary shares on issue (30 June 2025: 286,699,099).

5. Additional Information

Additional financial information is included in the attached Consolidated Interim Financial Report which has been reviewed by the Group's auditors.



Aussie Broadband Limited

ABN 29 132 090 192

Consolidated Interim Financial Report - 31 December 2025

Aussie Broadband Limited

Directors' report

31 December 2025

The Directors present their report, together with the condensed consolidated interim financial statements, on the consolidated entity (referred to hereafter as the '**Group**') consisting of Aussie Broadband Limited (referred to hereafter as the '**Company**' or '**Parent**') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Aussie Broadband Limited during the financial half-year and up to the date of this report:

Adrian Fitzpatrick – Non-Executive Director and Chair
Phillip Britt – Non-Executive Director
Patrick Greene – Non-Executive Director (retired 14 October 2025)
Sue Klose - Non-Executive Director
Graeme Barclay – Non-Executive Director (retires 23 February 2026)
Sarah Adam-Gedge – Non-Executive Director (appointed 1 July 2025)
Michael Omeros – Executive Director

Principal activities

The principal activity of the Group is operating as a carrier of telecommunications and technology services, servicing residential, business, enterprise and government, and wholesale customers.

There has been no significant change in the nature of the Group's activities during the half-year.

Review of operations

For the half-year ended 31 December 2025, the Group delivered strong revenue and EBITDA growth, underpinned by continued broadband and mobile momentum, improved operating leverage and disciplined capital management.

Key items of note in the half-year include:

Overview

- Broadband connections increased 5.0% since 30 June 2025 to 827,683 services, representing net growth of 39,272 connections.
- NBN market share (excluding satellite) expanded to 8.8%, up from 8.4% at 30 June 2025.
- The Group entered into a six-year Wholesale Services Agreement with More Telecom (More), expected to add approximately 290,000 connections upon migration, providing a significant platform for future earnings growth.
- The business realigned into a segment-led operating structure to strengthen customer focus and enhance financial accountability.
- Gross profit margin moderated slightly to 36.3% from 37.0% in corresponding prior period, reflecting mix, the Company's pricing strategy and competitive dynamics, but was in line with gross margin in the 6 months ending 30 June 2025.
- Operating expenses as a percentage of revenue improved from 25.8% to 24.6%, evidencing operating leverage and improved productivity as the Group scales.

Financial performance

- Revenue increased 8.4% to \$637.8m (2024: \$588.5m), reflecting continued customer growth and favourable market dynamics.
- EBITDA (before one-off costs) rose 13.5% to \$74.7m, demonstrating improved productivity and cost discipline across the business.
- Profit after tax for the half year was \$5.1m (2024: \$12.2m), including an impairment on goodwill of \$14.8m.

Capital Management

- Operating cash flow increased to \$29.4m, up \$13.1m on the corresponding prior period. Operating cash flow before income taxes paid was \$50.7m (income taxes paid: \$21.3m).
- Capital expenditure was \$16.9m (2024: \$32.6m), while \$10.2m was invested in intangible assets, principally software (2024: \$15.4m).
- Net borrowings (including lease liabilities) increased to \$139.2m (30 June 2025: \$128.2m), with \$195m of undrawn debt facilities available.

Aussie Broadband Limited

Directors' report

31 December 2025

Portfolio and Investment Activity

- During the period, the Group sold its investment in Accumo Group Pty Ltd for \$7.6m, generating a profit before tax of \$0.3m.

Dividends

On 22 September 2025, a fully franked dividend of 2.4 cents per ordinary share was paid in respect of the year ended 30 June 2025. This dividend totalled \$7m.

On 23 February 2026, the directors declared an interim fully franked dividend of 2.4 cents per ordinary share for the year ending 30 June 2026. The record date will be 9 March 2026 with payment to be made on 23 March 2026. This is a total estimated distribution of \$7m based on the number of ordinary shares on issue as at 31 December 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 28 January 2026, the Group executed amendments to its existing syndicated debt facilities agreement. The amendments included:

- Facility A reduced from \$220m to \$200m, interest margin reduced from 1.70% to 1.25%, and its tenor extended to 3 years from 30 January 2026.
- Facility B increased from \$160m to \$180m, interest margin reduced from 1.80% to 1.45%, and its tenor extended to 5 years from 30 January 2026.
- Facility D remains at \$25m, interest margins reduced from 1.70% to 1.25%, tenor extended to 3 years from 30 January 2026.
- Financial covenants for net leverage ratio to be less than or equal to 3.0 throughout the tenor of the facilities.

At the date of this report, the Group is in compliance with the revised terms and conditions of the amended syndicated debt facilities agreement.

On 11 February 2026, the Group entered into an agreement to acquire the telecommunications business of AGL Energy Limited, together with a long-term partnership arrangement.

The acquisition is expected to add approximately 350,000 broadband and mobile connections and approximately 46,000 voice services following migration. Consideration comprises the issue of \$115m in ordinary shares, with potential additional contingent consideration of up to \$10m subject to performance conditions. Completion is expected in June 2026.

As the agreement was entered into after 31 December 2025, this represents a non-adjusting event. No amounts have been recognised in the financial statements for the half year ended 31 December 2025.

On 20 February 2026, the Group entered into an agreement to acquire the Communications and Connectivity business Nexgen Investment Group Pty Ltd, from Spirit Technology Ltd (Infotrust).

The acquisition is expected to add approximately 7,500 business customers with broadband and voice services. Consideration comprises of \$44.1m, with potential additional contingent consideration of up to \$5.9m subject to performance conditions. Completion is expected in March 2026.

As the agreement was entered into after 31 December 2025, this represents a non-adjusting event. No amounts have been recognised in the financial statements for the half year ended 31 December 2025.

On 22 February 2026, the Group announced it was divesting its Digital Sense Hosting business for a total consideration of \$18m which includes \$14m upfront and a deferred payment of \$4m subject to the business meeting certain milestones. The divestment has resulted in impairment of goodwill of \$14.8m which was recorded in profit or loss for the half-year ended 31 December 2025.

Aussie Broadband Limited

Directors' report

31 December 2025

On 23 February 2026, the directors declared an interim fully franked dividend of 2.4 cents per ordinary share for the year ending 30 June 2026. The record date will be 9 March 2026 with payment to be made on 23 March 2026. This is a total estimated distribution of \$7m based on the number of ordinary shares on issue as at 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report and forms part of it.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.



Adrian Fitzpatrick
Chair

23 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Aussie Broadband Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Aussie Broadband Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the KPMG firm, appearing as 'KPMG' in a cursive script.

KPMG

A handwritten signature of Simon Dubois, written in black ink.

Simon Dubois

Partner

Melbourne

23 February 2026

Aussie Broadband Limited
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Aussie Broadband Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue	5	637,831	588,488
Network and hardware expenses		(406,100)	(370,857)
Employee expenses		(105,965)	(102,801)
Marketing expenses		(28,197)	(26,702)
Administration and other expenses		(22,895)	(22,349)
Depreciation and amortisation expense	11,12,13	(37,392)	(37,161)
Impairment of goodwill	12	(14,828)	-
Interest expenses		(8,493)	(12,113)
Business disposal expenses		(650)	-
Business restructure expenses		(1,755)	(2,339)
Business integration expenses		-	(1,304)
Other income		2,015	4,017
Profit before income tax expense		13,571	16,879
Income tax expense		(8,503)	(4,722)
Profit after income tax expense for the half-year		5,068	12,157
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		216	2,171
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net gain on foreign currency translation		213	1,469
Other comprehensive income for the half-year, net of tax		429	3,640
Total comprehensive income for the half-year		5,497	15,797
		Cents	Cents
Basic earnings per share	18	1.74	4.11
Diluted earnings per share	18	1.73	4.11

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aussie Broadband Limited
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	114,756	130,344
Trade and other receivables	7	98,159	98,497
Contract assets	8	2,285	-
Inventories		4,193	3,087
Financial assets	9	616	613
Current tax asset		114	-
Prepayments		44,430	31,673
Assets classified as held for sale	10	22,110	-
Total current assets		<u>286,663</u>	<u>264,214</u>
Non-current assets			
Trade and other receivables	7	789	758
Contract assets	8	25,069	-
Property, plant and equipment	11	145,415	148,265
Right of use assets	13	43,947	50,911
Intangibles	12	580,220	610,835
Financial assets	9	-	7,200
Total non-current assets		<u>795,440</u>	<u>817,969</u>
Total assets		<u>1,082,103</u>	<u>1,082,183</u>
Liabilities			
Current liabilities			
Trade and other payables	14	142,232	144,591
Contract liabilities		54,122	51,806
Financial liabilities	15	12,905	13,215
Income tax		-	20,027
Employee benefits		18,511	17,834
Provisions and other liabilities		302	303
Liabilities classified as held for sale	10	5,610	-
Total current liabilities		<u>233,682</u>	<u>247,776</u>
Non-current liabilities			
Contract liabilities		3,675	3,202
Financial liabilities	15	241,081	245,279
Deferred tax liability		27,953	35,584
Employee benefits		4,552	4,317
Provisions and other liabilities		693	690
Total non-current liabilities		<u>277,954</u>	<u>289,072</u>
Total liabilities		<u>511,636</u>	<u>536,848</u>
Net assets		<u>570,467</u>	<u>545,335</u>
Equity			
Issued capital	16	502,399	477,826
Reserves		3,919	1,622
Retained profits		64,149	65,887
Total equity		<u>570,467</u>	<u>545,335</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Aussie Broadband Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

				Financial assets at fair value through other		
	Issued capital \$'000	Share based payments reserve \$'000	Foreign currency translation reserves \$'000	comprehensive income reserve \$'000	Retained profits \$'000	Total equity \$'000
Consolidated						
Balance at 1 July 2025	477,826	1,157	465	-	65,887	545,335
Profit after income tax expense for the half-year	-	-	-	-	5,068	5,068
Other comprehensive income for the half-year, net of tax	-	-	213	216	-	429
Total comprehensive income for the half-year	-	-	213	216	5,068	5,497
Transfer of reserve	-	-	-	(216)	216	-
<i>Transactions with owners in their capacity as owners:</i>						
Issue of ordinary shares (note 16)	24,573	-	-	-	-	24,573
Share-based payments	-	2,084	-	-	-	2,084
Dividends paid	-	-	-	-	(7,022)	(7,022)
Balance at 31 December 2025	<u>502,399</u>	<u>3,241</u>	<u>678</u>	<u>-</u>	<u>64,149</u>	<u>570,467</u>

				Financial assets at fair value through other		
	Issued capital \$'000	Share based payments reserve \$'000	Foreign currency translation reserves \$'000	comprehensive income reserve \$'000	Retained profits \$'000	Total equity \$'000
Consolidated						
Balance at 1 July 2024	513,168	2,805	(337)	36,930	17,536	570,102
Profit after income tax expense for the half-year	-	-	-	-	12,157	12,157
Other comprehensive income for the half-year, net of tax	-	-	1,469	2,171	-	3,640
Total comprehensive income for the half-year	-	-	1,469	2,171	12,157	15,797
Transfer of reserve	-	-	-	(39,101)	39,101	-
<i>Transactions with owners in their capacity as owners:</i>						
Issue of ordinary shares	520	-	-	-	-	520
Share-based payments	-	1,006	-	-	-	1,006
Dividends paid	-	-	-	-	(11,826)	(11,826)
Balance at 31 December 2024	<u>513,688</u>	<u>3,811</u>	<u>1,132</u>	<u>-</u>	<u>56,968</u>	<u>575,599</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Aussie Broadband Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		702,808	643,498
Payments to suppliers and employees (inclusive of GST)		(645,688)	(594,202)
		<u>57,120</u>	<u>49,296</u>
Interest received		1,530	4,017
Interest paid		(7,926)	(12,157)
Income taxes paid		(21,312)	(24,859)
		<u>29,412</u>	<u>16,297</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	11	(16,883)	(32,648)
Payments for intangibles	12	(10,153)	(15,359)
(Payments for)/Proceeds from disposal of financial assets		(5,148)	95,622
Payment for purchase of business and other related costs		-	(500)
Proceeds from disposal of business		-	280
Proceeds from disposal of property, plant and equipment		12	45
		<u>(32,172)</u>	<u>47,440</u>
Net cash (used in)/from investing activities			
Cash flows from financing activities			
(Payments for)/Proceeds from issue of shares (net of costs)		(27)	100
Repayment of borrowings		-	(120,000)
Repayment of lease liabilities		(5,774)	(10,589)
Payment of dividends		(7,022)	(11,826)
Payment of security deposits		(5)	(19)
		<u>(12,828)</u>	<u>(142,334)</u>
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(15,588)	(78,597)
Cash and cash equivalents at the beginning of the half-year		130,344	213,533
Effects of exchange rate changes on cash and cash equivalents		-	513
		<u>114,756</u>	<u>135,449</u>
Cash and cash equivalents at the end of the financial half-year			

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

1. Reporting Entity

The condensed consolidated interim financial statements of Aussie Broadband Limited (referred to hereafter as the '**Company**' or '**Parent**') and its subsidiaries (collectively, the '**Group**') for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 23 February 2026.

Aussie Broadband Limited is a public company incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the functional currency of the Parent and its subsidiaries and the presentation currency of the Group. The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available at <https://www.aussiebroadband.com.au/investor-centre/>.

The registered office and principal place of business is located at 3 Electra Avenue Morwell VIC 3840.

The principal activity of the Group is operating as a carrier of telecommunications and technology services, servicing residential, business, enterprise and government, and wholesale customers.

2. Basis of preparation

These condensed consolidated interim financial statements (referred to hereafter as the 'interim financial statements') are general purpose financial statements of the Group for the half-year ended 31 December 2025. These have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements also comply with the International Financial Reporting Standards ('**IFRS**') as issued by the International Accounting Standards Board ('**IASB**'). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

They have been prepared using the same accounting policies and methods of computation as the last annual consolidated financial statements as at and for the year ended 30 June 2025.

They do not include all of the information required for a complete set of annual consolidated financial statements and we recommend that they are read in conjunction with the 2025 Annual Report and the public announcements made by the Group during the interim half-year reporting period ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes to the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

3. Significant accounting judgements, estimates and assumptions

The preparation of the interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements as at and for the year ended 30 June 2025.

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

4. Operating segments

On 1 July 2025, the Group realigned its structure into a segment-led business to drive better customer and financial outcomes going forward.

Identification of reportable operating segments

The Group is now organised into three key operating segments:

- The "Residential" segment, which provides telecommunications services to residential users.
- The "Business, Enterprise & Government" segment, which provides telecommunications services to business, enterprise & government users.
- The "Wholesale" segment, which provides telecommunication services to third party resellers.

The Group Chief Executive Officer is identified as the Chief Operating Decision Maker ('CODM'), who monitors the operations and the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment.

The CODM reviews the performance of individual segments, together with segmental 'margin'. The segment margin constitutes revenue and applicable network and hardware expenses attributable to the segment. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Geographical information

Geographically, the Group operates globally but derives material revenues from Australia only. For the half-year ended 31 December 2025, the Group derived revenue of \$613,369,000 from Australia and \$24,462,000 from offshore operations. Of the total non-current assets, \$792,843,000 are located in Australia and \$2,597,000 are located overseas.

For the purpose of this note, the non-current assets above exclude deferred tax assets and financial assets.

Operating segment information

Consolidated - 31 December 2025	Residential \$'000	Business, Enterprise and Government \$'000	Wholesale \$'000	Total \$'000
Revenue	375,286	115,500	147,045	637,831
Network and hardware expenses	(257,089)	(63,531)	(85,480)	(406,100)
Gross margin	118,197	51,969	61,565	231,731
Employee benefits expense				(105,965)
Marketing expenses				(28,197)
Administration and other expenses				(22,895)
Depreciation and amortisation				(37,392)
Impairment of goodwill				(14,828)
Interest expenses				(8,493)
Business disposal expenses				(650)
Business restructure expenses				(1,755)
Other income				2,015
Profit before income tax expense				13,571
Income tax expense				(8,503)
Profit after income tax expense				5,068

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

4. Operating segments (continued)

Consolidated - 31 December 2024 (Restated)	Residential \$'000	Business, Enterprise and Government \$'000	Wholesale \$'000	Total \$'000
Revenue	327,099	104,271	157,118	588,488
Network and hardware expenses	(224,929)	(56,862)	(89,066)	(370,857)
Gross margin	102,170	47,409	68,052	217,631
Employee benefits expense				(102,801)
Marketing expenses				(26,702)
Administration and other expenses				(22,349)
Depreciation and amortisation				(37,161)
Interest expenses				(12,113)
Business restructure expenses				(2,339)
Business integration expenses				(1,304)
Other income				4,017
Profit before income tax expense				16,879
Income tax expense				(4,722)
Profit after income tax expense				12,157

5. Revenue

	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Revenue from contracts with customers</i>		
Revenue	637,831	588,488
Disaggregation of revenue		
Rendering of services	617,390	576,099
Sale of goods	20,431	12,367
Other income from customers	10	22
Revenue from contracts with customers	637,831	588,488
<i>Timing of revenue recognition</i>		
Services transferred over time	617,395	567,316
Services transferred at a point in time	20,436	21,172
	637,831	588,488

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

6. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Cash on hand	2	2
Cash at bank	114,754	130,342
	<u>114,756</u>	<u>130,344</u>

7. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	95,345	94,135
Less: Allowance for expected credit losses	(3,298)	(4,211)
	<u>92,047</u>	<u>89,924</u>
Other receivables	6,112	8,573
	<u>98,159</u>	<u>98,497</u>
<i>Non-current assets</i>		
Other receivables	789	758

8. Contract assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Contract assets	<u>2,285</u>	<u>-</u>
<i>Non-current assets</i>		
Contract assets	<u>25,069</u>	<u>-</u>

During the half-year ended 31 December 2025, the Company entered into an exclusive six-year wholesale agreement with More Telecom (More) and its jointly operated group company, Tangerine Telecom. This agreement will commence following the migration of the existing customer base.

In consideration of this agreement, the Company paid More a cash incentive of \$2.5m and issued 5,876,944 shares, subject to escrow. These costs are accounted for as contract assets and will subsequently be amortised over the contract term after commencement of the contract.

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

9. Financial assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Total financial assets	616	7,813

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Deposits - current	616	613
<i>Non-current assets</i>		
Financial assets at fair value through other comprehensive income	-	7,200

The investment in Accumo Group Pty Ltd was sold for \$7.6m resulting in a profit before tax of \$0.3m net of costs which were recognised directly in equity during the half year ended 31 December 2025. The carrying amount of the investment was \$7.2m.

10. Assets and liabilities classified as held for sale

During the half year, the Group committed to a plan to dispose 100% of the share capital of Digital Sense Hosting Pty Ltd (the 'Cloud business'). The sale is expected to be completed by March 2026.

At 31 December 2025, the Cloud business has been classified as held for sale and measured at the lower of its carrying amount and fair value less costs to sell. An impairment loss of \$14.8m has been recognised in profit or loss during the half year.

The assets and liabilities classified as held for sale are detailed below:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Trade and other receivables	2,615	-
Prepayments	2,140	-
Property, plant and equipment	5,049	-
Right of use assets	1,682	-
Goodwill	2,149	-
Intangibles	8,475	-
Total assets classified as held for sale	22,110	-

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

10. Assets and liabilities classified as held for sale (continued)

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Trade and other payables	526	-
Contract liabilities	761	-
Lease liabilities	1,761	-
Deferred tax liabilities	2,562	-
Total liabilities classified as held for sale	5,610	-

11. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Fibre network - at cost	91,811	85,236
Less: Accumulated depreciation	(10,620)	(8,692)
	81,191	76,544
Leasehold improvements - at cost	8,092	10,468
Less: Accumulated depreciation	(5,786)	(6,948)
	2,306	3,520
Plant and equipment - at cost	156,873	164,265
Less: Accumulated depreciation	(110,939)	(115,889)
	45,934	48,376
Motor vehicles - at cost	210	234
Less: Accumulated depreciation	(174)	(184)
	36	50
Office and computer equipment - at cost	14,678	14,366
Less: Accumulated depreciation	(11,945)	(11,120)
	2,733	3,246
Capital Work in progress	13,215	16,529
	145,415	148,265

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

11. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Fibre network	Leasehold improvements	Plant and equipment	Motor vehicles	Office and computer equipment	Capital work in progress	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	76,544	3,520	48,376	50	3,246	16,529	148,265
Additions	-	64	4,710	-	336	11,773	16,883
Disposals	-	-	(442)	-	-	-	(442)
Transfers in/(out)	6,575	-	8,512	-	-	(15,087)	-
Depreciation expense	(1,928)	(686)	(10,773)	(14)	(841)	-	(14,242)
Classified as held for sale	-	(592)	(4,449)	-	(8)	-	(5,049)
Balance at 31 December 2025	<u>81,191</u>	<u>2,306</u>	<u>45,934</u>	<u>36</u>	<u>2,733</u>	<u>13,215</u>	<u>145,415</u>

12. Intangibles

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Goodwill - at cost	<u>372,028</u>	<u>389,005</u>
IPv4 Addresses - at cost	<u>16,695</u>	<u>16,695</u>
Customer relationships - at cost	156,041	164,517
Less: Accumulated amortisation	<u>(57,295)</u>	<u>(49,256)</u>
	<u>98,746</u>	<u>115,261</u>
Software - at cost	130,899	120,745
Less: Accumulated amortisation	<u>(43,595)</u>	<u>(36,318)</u>
	<u>87,304</u>	<u>84,427</u>
Brands - at cost	10,647	10,647
Less: Accumulated amortisation	<u>(5,200)</u>	<u>(5,200)</u>
	<u>5,447</u>	<u>5,447</u>
	<u>580,220</u>	<u>610,835</u>

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

12. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$'000	IPv4 Addresses \$'000	Customer relationships \$'000	Software \$'000	Brands \$'000	Total \$'000
Balance at 1 July 2025	389,005	16,695	115,261	84,427	5,447	610,835
Additions	-	-	-	10,153	-	10,153
Impairment	(14,828)	-	-	-	-	(14,828)
Amortisation expense	-	-	(8,040)	(7,276)	-	(15,316)
Classified as held for sale	(2,149)	-	(8,475)	-	-	(10,624)
Balance at 31 December 2025	<u>372,028</u>	<u>16,695</u>	<u>98,746</u>	<u>87,304</u>	<u>5,447</u>	<u>580,220</u>

IPv4 Addresses have an indefinite useful life. The Group determined that this assessment remained appropriate as there are a finite number of IP Addresses which for the foreseeable future will continue to be widely used globally. The Group will continue to monitor the useful life of the IP Addresses and make changes to the useful life as appropriate. IP Addresses are subsequently measured at cost less any accumulated impairment loss.

Change in cash-generating unit (CGU) structure

As outlined in Note 4 Operating segments, on 1 July 2025 the Group realigned its structure into three key operating segments. Consistent with this change, the Group re-evaluated the identification of CGUs and updated the allocation of goodwill, other intangible assets and corporate assets to the revised CGUs in accordance with the principles of AASB 136.

Following the reorganisation, the Group's CGUs were redefined from five to three, reflecting the realigned operating segments. Goodwill, other intangible assets and corporate assets were reallocated using a relative value approach to the CGUs expected to benefit from the reorganisation synergies.

As at 30 June 2025, the Group had five CGUs. The amount of Goodwill and other intangible assets allocated to the CGUs was as follows:

Consolidated	Residential \$'000	Business \$'000	Enterprise and Government \$'000	Wholesale \$'000	Symbio \$'000	Total \$'000
Goodwill	51,250	58,102	81,098	48,786	149,769	389,005
Other intangible assets	28,165	31,931	44,570	26,811	90,353	221,830

No impairment was recognised in the period ended 30 June 2025 (30 June 2024: nil).

The table below shows the revised amount of goodwill and other intangible assets allocated to the new CGUs as at 31 December 2025:

Consolidated	Residential \$'000	Business, Enterprise and Government \$'000	Wholesale \$'000	Total \$'000
Goodwill*	51,255	131,209	189,564	372,028
Other intangible assets	26,434	78,160	103,598	208,192

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

12. Intangibles (continued)

*Goodwill of \$16,977,000 and other intangible assets of \$8,475,000 relating to Digital Sense Hosting were reclassified to assets held for sale during the period. Refer to Note 10.

Impairment assessment

At 31 December 2025, the Group assessed whether any indicators of impairment existed for each of the revised CGUs, having regard to their performance and broader macro-economic conditions including the reallocation of assets resulting from the change in CGUs. No indicators were identified that would require a full impairment test to be performed for the purposes of the interim financial report.

13. Right-of-use assets and lease liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Network and other equipment	75,662	78,084
Less: Accumulated depreciation	(45,288)	(43,576)
	<u>30,374</u>	<u>34,508</u>
Property	28,773	27,106
Less: Accumulated depreciation	(15,200)	(10,703)
	<u>13,573</u>	<u>16,403</u>
	<u><u>43,947</u></u>	<u><u>50,911</u></u>

Reconciliations

Reconciliations of the written down values of the right-of-use assets at the beginning and end of the current financial half-year are set out below:

Consolidated	Network and other equipment \$'000	Property \$'000	Total \$'000
Balance at 1 July 2025	34,508	16,403	50,911
Additions	1,447	825	2,272
Disposals	(74)	-	(74)
Modification	354	-	354
Depreciation expense	(5,129)	(2,705)	(7,834)
Classified as held for sale	(732)	(950)	(1,682)
Balance at 31 December 2025	<u><u>30,374</u></u>	<u><u>13,573</u></u>	<u><u>43,947</u></u>

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

13. Right-of-use assets and lease liabilities (continued)

Reconciliations

Set out below are the carrying amounts of lease liabilities (included under note 15 Financial liabilities) and the movements during the period:

Consolidated	Network and other equipment \$'000	Property \$'000	Total \$'000
Balance at 1 July 2025	30,708	19,675	50,383
Additions	1,447	825	2,272
Modification	354	-	354
Accretion of interest	1,218	337	1,555
Disposals	(133)	-	(133)
Foreign currency translation effect	-	3	3
Payments	(4,034)	(3,295)	(7,329)
Classified as held for sale	(755)	(1,006)	(1,761)
	<u>28,805</u>	<u>16,539</u>	<u>45,344</u>
Balance as at 31 December 2025			

14. Trade and other payables

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Trade payables	90,588	89,824
Accrued charges	45,356	48,028
Other creditors	6,288	6,739
	<u>142,232</u>	<u>144,591</u>

15. Financial liabilities

	Note	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Borrowings		208,643	208,111
Lease liabilities	13	45,344	50,383
		<u>253,987</u>	<u>258,494</u>
<i>Current liabilities</i>			
Lease liabilities		<u>12,905</u>	<u>13,215</u>
<i>Non-current liabilities</i>			
Borrowings		208,643	208,111
Lease liabilities		32,438	37,168
		<u>241,081</u>	<u>245,279</u>

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

16. Issued capital

	31 Dec 2025	30 Jun 2025	Consolidated	
	Shares	Shares	31 Dec 2025	30 Jun 2025
			\$'000	\$'000
Ordinary shares - fully paid	<u>292,576,043</u>	<u>286,699,099</u>	<u>502,399</u>	<u>477,826</u>

Movements in ordinary share capital

Details	Date	Shares	\$'000
Opening balance	1 July 2025	286,699,099	477,826
Issue of shares pursuant to Wholesale service agreement with More Telecom (net of cost)	25 August 2025	<u>5,876,944</u>	<u>24,573</u>
Balance	31 December 2025	<u>292,576,043</u>	<u>502,399</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

The ordinary shares do not have a par value.

Dividend

On 22 September 2025, a fully franked dividend of 2.4 cents per ordinary share was paid in respect of the year ended 30 June 2025. This dividend totalled \$7m.

On 23 February 2026, the directors declared an interim fully franked dividend of 2.4 cents per ordinary share for the year ending 30 June 2026. The record date will be 9 March 2026 with payment to be made on 23 March 2026. This is a total estimated distribution of \$7m based on the number of ordinary shares on issue as at 31 December 2025.

17. Commitments

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	<u>8,275</u>	<u>3,179</u>

Capital commitments relate to contractual commitments associated with upgrades to network infrastructure and the development of the Fibre network.

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

18. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Profit after income tax	5,068	12,157
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	291,141,442	295,680,839
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	1,881,448	210,471
Weighted average number of ordinary shares used in calculating diluted earnings per share	293,022,890	295,891,310
	Cents	Cents
Basic earnings per share	1.74	4.11
Diluted earnings per share	1.73	4.11

19. Share-based payments

Under the Company's Long-Term Incentive Plan the members of Key Management Personnel and other senior employees have been awarded options to receive shares in the Company at a future date. The Plan is designed to provide incentives with the purpose of providing competitive, performance-based remuneration to align and deliver on long-term shareholder value. Participation is at the discretion of the Board following recommendations by the People and Community Committee.

During the half year ended 31 December 2025, the Company granted long-term incentives in the form of Zero Exercise Price Options (ZEPO) with:

- 66.67% subject to Earnings Per Share (EPS) growth, measured over the 3-year performance period (from 1 July 2025 to 30 June 2028); and
- 33.33% subject to growth in the Group's relative Total Shareholder Return (TSR) during the 3-year performance period (from 1 July 2025 to 30 June 2028).

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

19. Share-based payments (continued)

The terms and conditions and valuation approach are as follows:

	FY26 LTI ZEPOs	FY26 LTI ZEPOs	FY25 LTI Options	FY25 LTI ZEPOs	FY24 LTI Options	FY23 LTI Options	FY22 LTI Options
Issue date	1 Jul 2025	1 Jul 2025	1 Jul 2024	1 Jul 2024	1 Jul 2023	1 Jul 2022	1 Jul 2021
Vesting Condition*	Service & EPS growth \$3.96	Service & rTSR \$3.96	Service	Service & EPS growth \$3.52	Service	Service	Service
Market price at grant of option			\$3.52		\$2.93	\$3.30	\$2.85
Exercise price at grant of option**	Nil	Nil	\$3.52	Nil	\$2.93	\$3.30	\$2.85
Vesting date	1 Jul 2028	1 Jul 2028	1 Jul 2027	1 Jul 2027	1 Jul 2026	1 Jul 2025	1 Jul 2024
Expiry date	30 Jun 2031	30 Jun 2031	30 Jun 2030	30 Jun 2030	30 Jun 2029	30 Jun 2028	30 Jun 2027
Expected share price volatility at grant	46%	46%	42%	42%	41%	55%	45%
Expected dividend yield per annum	2%	2%	2%	2%	1.5%	1.5%	1.5%
Risk-free interest rate per annum***	3.65%	3.65%	4.09%	4.09%	3.91%	3.23%	0.77%
Fair value per option	\$3.00	\$2.05	\$1.35	\$3.52	\$1.14	\$1.58	\$1.06
Valuation methodology	Discounted Face Value	Monte Carlo	Black-Scholes	Discounted Face Value	Black-Scholes	Black-Scholes	Black-Scholes
Options issued	578,699	289,304	1,572,967	555,029	2,199,462	882,106	1,138,678
Forfeited	-	-	(140,923)	(54,107)	(585,486)	(170,385)	(63,141)
Exercised	-	-	-	-	-	(60,242)	(97,485)
Expired	-	-	-	-	-	-	-
Unexpired	578,699	289,304	1,432,044	500,922	1,613,976	651,479	978,052

*Each option is to subscribe for one share when issued, the share will rank equally with other shares. Unless the terms on which an option was offered specify otherwise, an option may be exercised at any time after the vesting date.

**Exercise price of the option at the grant date is the 10-day volume weighted average price (VWAP) up to and including 30 June immediately before the issue date.

***Risk-free interest rate per annum (being the 5-year Australian Government bond yield).

The Company has established a Non-Executive Directors' Fee Sacrifice Plan under which directors can elect to sacrifice some or all of their directors' fees in exchange for rights to acquire shares in the Company, such rights to convert to shares (referred as 'NED Rights') with no additional price payable on dates determined by the Directors which will generally be following the half and full year financial results announcement.

On 1 July 2025, 51,060 NED Rights were granted. 13,290 NED Rights were cancelled on 3 September 2025 after ordinary shares (upon conversion of FY25 NED Rights) were allocated to the respective Non-Executive Director from Employee Share Trust.

Expense arising from share-based payment transactions

	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Long-term incentive plan share options expense (before taxation)	1,162	1,109

Aussie Broadband Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

20. Matters subsequent to the end of the half-year

On 28 January 2026, the Group executed amendments to its existing syndicated debt facilities agreement. The amendments included:

- Facility A reduced from \$220m to \$200m, interest margin reduced from 1.70% to 1.25%, and its tenor extended to 3 years from 30 January 2026.
- Facility B increased from \$160m to \$180m, interest margin reduced from 1.80% to 1.45%, and its tenor extended to 5 years from 30 January 2026.
- Facility D remains at \$25m, interest margins reduced from 1.70% to 1.25%, tenor extended to 3 years from 30 January 2026.
- Financial covenants for net leverage ratio to be less than or equal to 3.0 throughout the tenor of the facilities.

At the date of this report, the Group is in compliance with the revised terms and conditions of the amended syndicated debt facilities agreement.

On 11 February 2026, the Group entered into an agreement to acquire the telecommunications business of AGL Energy Limited, together with a long-term partnership arrangement.

The acquisition is expected to add approximately 350,000 broadband and mobile connections and approximately 46,000 voice services following migration. Consideration comprises the issue of \$115m in ordinary shares, with potential additional contingent consideration of up to \$10m subject to performance conditions. Completion is expected in June 2026.

As the agreement was entered into after 31 December 2025, this represents a non-adjusting event. No amounts have been recognised in the financial statements for the half year ended 31 December 2025.

On 20 February 2026, the Group entered into an agreement to acquire the Communications and Connectivity business Nexgen Investment Group Pty Ltd, from Spirit Technology Ltd (Infotrust).

The acquisition is expected to add approximately 7,500 business customers with broadband and voice services. Consideration comprises of \$44.1m, with potential additional contingent consideration of up to \$5.9m subject to performance conditions. Completion is expected in March 2026.

As the agreement was entered into after 31 December 2025, this represents a non-adjusting event. No amounts have been recognised in the financial statements for the half year ended 31 December 2025.

On 22 February 2026, the Group announced it was divesting its Digital Sense Hosting business for a total consideration of \$18m which includes \$14m upfront and a deferred payment of \$4m subject to the business meeting certain milestones. The divestment has resulted in impairment of goodwill of \$14.8m which was recorded in profit or loss for the half-year ended 31 December 2025.

On 23 February 2026, the directors declared an interim fully franked dividend of 2.4 cents per ordinary share for the year ending 30 June 2026. The record date will be 9 March 2026 with payment to be made on 23 March 2026. This is a total estimated distribution of \$7m based on the number of ordinary shares on issue as at 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Aussie Broadband Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the Condensed Interim Financial Statements and accompanying notes are 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 of its performance for the financial half-year ended on that date; and,
- complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 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 Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors.



Adrian Fitzpatrick
Chair

23 February 2026



Independent Auditor's Review Report

To the shareholders of Aussie Broadband Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying *Interim Financial Report* of Aussie Broadband Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Aussie Broadband Limited 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 *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The *Interim Financial Report* comprises:

- Condensed Consolidated statement of financial position as at 31 December 2025
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 20 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The *Group* comprises Aussie Broadband Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

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 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Group are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim 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 Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report 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 its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim 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.



KPMG



Simon Dubois

Partner

Melbourne

23 February 2026