

FY23 Results

Superloop Limited (ASX:SLC)



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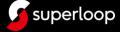
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Highlights



HighlightsSegment PerformanceFinancial PerformanceSummary & Outlook

FY23 Financial Highlights

Strong performance on all key financial metrics; exceeded guidance

Total Revenue

\$323.5m

1 29.5% growth vs PCP

NPATA²

(\$3.7m)

↑81.5% change vs PCP

Total Connections

368k

↑ 52.8% growth vs PCP

Gross Margin

\$116.9m

↑ 43.3% growth vs PCP

Operating Cash Flow

\$43.2m

↑ 476.5% change vs PCP

Achieved positive NPATA and FCF in 2H

Underlying EBITDA¹

\$37.4m

↑ 82.2% growth vs PCP

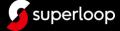
Leverage Ratio

0.5 times

FTTP and WiFi Lots

68.8k

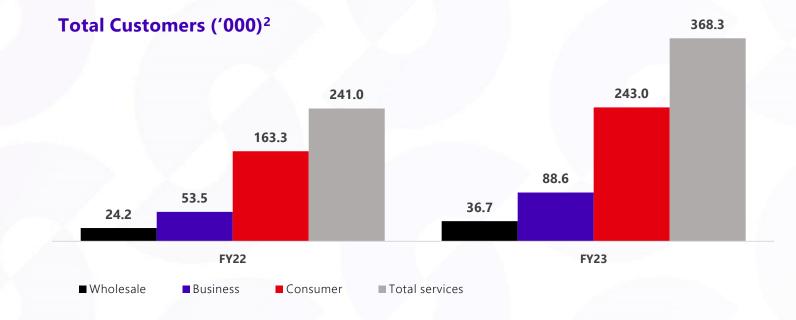
↑ 60.4% change vs PCP



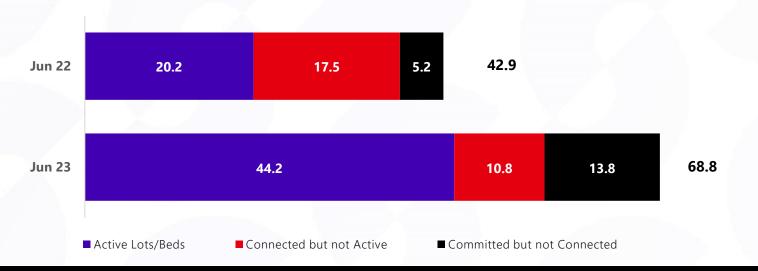
⁽¹⁾ Underlying EBITDA is calculated as Statutory EBITDA adjusted for non-recurring transaction/rebranding costs as well as Share Based Payments and contingent consideration treated as remuneration (2) NPATA is defined as Net Profit After tax adjusted for the non-cash amortisation of acquired intangibles assets (including the non-cash expense related to the VostroNet acquisition consideration) and impairment.

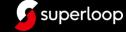
Customer Growth

- 52.8% net customer growth over the last financial year
- NBN market share up to 3.1%, sharing lead position for fastest growing NBN Retail Service Provider in Q1 FY23 and Q3 FY23¹
- Fibre to the Premises (FTTP) and Managed WiFi Beds/Lots expansion provides large market opportunity in new developments, Build to Rent (BTR) & Multi Dwelling Units (MDU) markets



FTTP and Managed WiFi Beds/Lots Secured ('000)





⁽¹⁾ ACCC "NBN Wholesale Market Indicators Report" for September 2022 (released 15 Dec 2022) and for March 2023 (released June 2023)SLC 1H FY23 Results

⁽²⁾ Includes some re-allocation between segments by NBN Co and harmonising customer number calculation methodologies between Consumer and Business segments

Significant progress under ESG framework



Environmental Responsibility

Greenhouse Gas Emission baselining commenced

E-Waste and hazardous waste reduction program

Increased on-site power generation



Social Impact

Staff focused initiatives to promote wellbeing, growth, equity, diversity and inclusion

Staff giving and volunteering initiatives

Community/Charitable support program



Governance Excellence

Significant investment in policy development, compliance and risk management

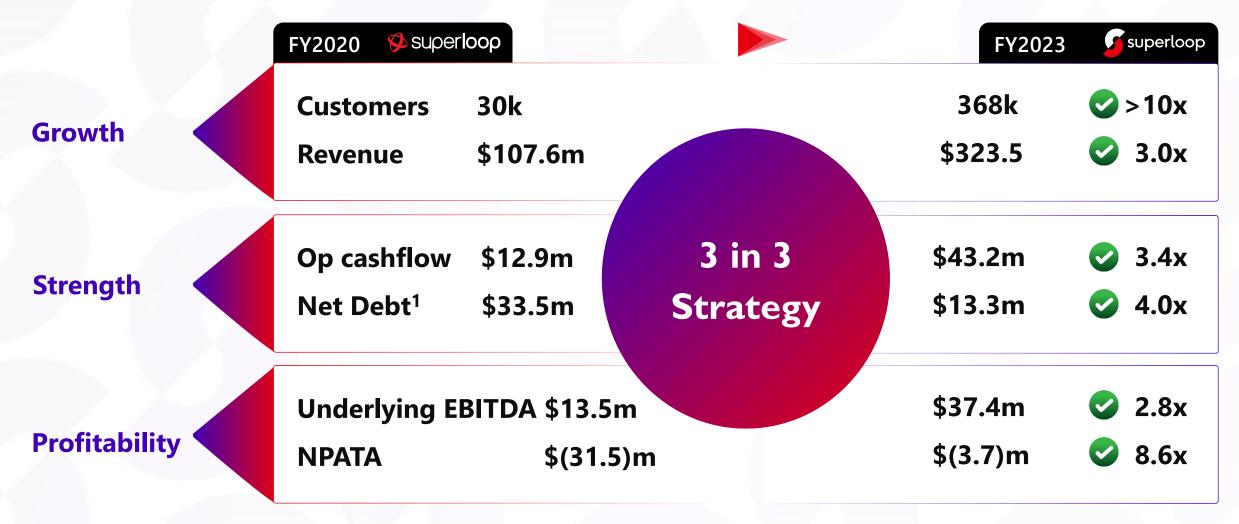
Introduction of ethical and sustainable procurement (incl. Modern Slavery)

Board rejuvenation, independence and remuneration governance review

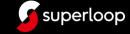


A significant transformation complete in FY23

Free Cashflow and NPATA positive in 2H FY23



(1) Net Debt equates to the total of the drawn debt facility before transaction costs plus bank guarantees drawn less cash and cash equivalents



A clear strategy and strong foundation for growth





Strong Growth Platform

Digital transformation of network, systems and automation of processes

Go to Market function now complete and delivering growth

Portfolio expanded to meet customer needs of three segments



Understood internally and externally

Integration and consolidation of legacy M&A

Delivered significant organic growth in all segments



Restructured and significantly reinforced balanced sheet

Free cashflow and NPATA positive in 2H FY23

Dramatically improved earnings profile



FY23

Segment Performance



Highlights Segment Performance Financial Performance Summary & Outlook Appendices

Consumer





- Revenue up 37.4%
- 51% growth in net broadband subscribers
 +85k services, 49% of growth was organic
- Momentum in dual brand strategy with equal number of new customers on Superloop and Exetel
- Gross Margin 29% above long term target of 25% with strong management of variable network costs.
- Cost to serve¹ reduced by 20% in FY23 through consolidation of support centres and systems, and adoption of digital self-support portals.
- NBN market share up from 2.0% to 3.1%, lead position for fastest growing NBN RSP² in Q1 and Q3 FY23.
- Superloop awarded 'Canstar Innovation award' and Exetel consistently topping ACCC measuring broadband speed reports³ in FY23.

(1) Cost to serve per subscriber. Contact centre support salary cost per subscriber FY22 vs FY23. Includes both Superloop & Exetel residential as well as SMB broadband subscribers who purchase a residential plan

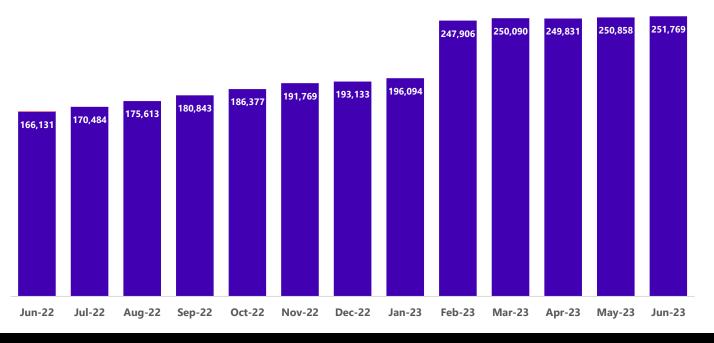
(2) ACCC "NBN Wholesale Market Indicators Report for September 2022 (released 15 Dec 2022) and for March 2023 (released June 2023).

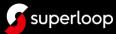
(3) ACCC 'Measuring broadband reports' published for March 2023 (released in June 2023)

(4) Subscriber numbers include acquisition of MyRepublic subscriber base in February 2023

Segment Results (A\$M)	FY21	FY22	FY23	Change
Revenue	34.8	130.9	179.8	37.4%
Cost of Goods Sold	(25.2)	(100.2)	(127.4)	(27.2%)
Gross Margin	9.6	30.7	52.4	70.6%
Gross Margin %	27.6%	23.5%	29.1%	567 bps

Subscriber Numbers⁴



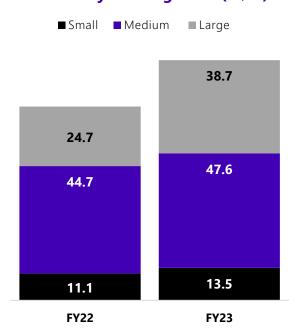


Business

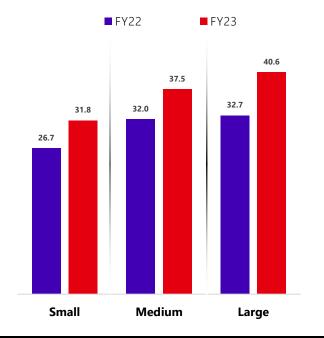
- Revenue growth of 23.9%
- Clear sales momentum with 50+ new large corporate logos in FY23 and organic growth in core data/internet services.
- Capturing market opportunity arising from network and security services converging into Secure Access Service Edge (SASE).
 - Awarded Palo Alto's ANZ 2022 Managed Security Service Provider of the year
 - Key wins including Baptcare, Penske and Ixom
- Strong momentum in on-net FTTP/WiFi.
 - Access to large market opportunity in new broadacre developments, build to rent & MDU markets. 69k total secured lots/beds
 - Pipeline strong in both build to rent and build to sell and key opportunities now in contracting stage
 - Strong performance in student WiFi as international students returned
- Launch of new Superbiz and Totalbiz Internet products targeting medium corporate and small business respectively.
- Consistent margin expansion, tracking toward 40% mid term target.

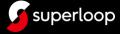
Segment Results (A\$M)	FY21	FY22	FY23	Change
Revenue	29.3	80.5	99.8	23.9%
Cost of Goods Sold	(17.2)	(55.2)	(61.7)	(11.8%)
Gross Margin	12.2	25.3	38.0	50.4%
Gross Margin %	41.4%	31.4%	38.1%	672 bps

Revenue by Sub-Segment (A\$M)



Gross Margin by Sub-Segment (%)





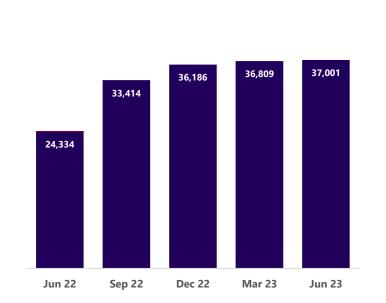
Wholesale

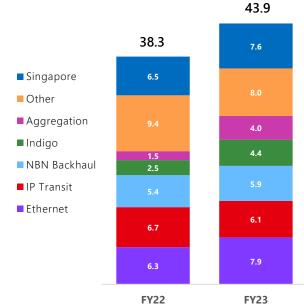
- Superloop Connect 360 platform showing growth
 - Launched September 2021
 - 37k broadband aggregation customers as of 30 June 2023 up from 24k as at 30 June 2022
 - Re-sign and contract extension of key customer Symbio
- Significant expansion in addressable market with white label capability acquired from Acurus
 - Growing white-label pipeline with a number of advanced opportunities
- Enhanced features and automation of Connect 360 and Acurus platform – security, reporting and new nbn products including Enterprise Ethernet and other 3rd party fibre
- Introduction of Layer 3, TC4 services capability and target large competitor customer bases
- Gross Margin expansion in 2H FY23 has led to full year outcome in line with expected medium-term target of 60%

Segment Results (A\$M)	FY21	FY22	FY23	Change
Revenue	31.7	38.3	43.9	14.6%
Cost of Goods Sold	(10.7)	(12.8)	(17.5)	(36.7%)
Gross Margin	21.1	25.5	26.4	3.5%
Gross Margin %	66.4%	66.6%	60.1%	(645 bps)

Broadband Aggregation Customers (#'s)

Revenue by Product (A\$M)







New customers and re-signs in FY23¹

Momentum accelerates in Enterprise and Wholesale

































































































FY2023

Financial Performance

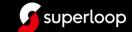


Highlights Segment Performance Financial Performance Summary & Outlook Appendices

Group income statement – continuing operations¹

A\$('000)	FY22						
	Consumer	Business	Wholesale	CONTINUING	Discontinued	TOTAL	
Revenue	130,884	80,522	38,325	249,731	12,755	262,486	
Cost of Goods Sold	(100,154)	(55,231)	(12,806)	(168,191)	(4,565)	(172,757)	
Gross Margin	30,730	25,291	25,519	81,540	8,190	89,730	
Marketing Expenses	-	-	-	(8,256)	(8)	(8,264)	
Other Operating Expenses	-	-	-	(52,762)	(3,267)	(56,029)	
Underlying EBITDA				20,522	4,915	25,437	
Transaction and rebranding costs				(7,483)	-	(7,483)	
Share Based Payments ²				(381)	-	(381)	
Contingent Consideration as Remuneration ³				-	-	-	
Statutory EBITDA				12,658	4,915	17,573	
Depreciation & Amortisation				(44,397)	(7,360)	(51,757)	
Impairment of Assets				(25,057)	-	(25,057)	
Net Interest Expense				(3,964)	(2)	(3,966)	
Foreign Exchange Gains/(Losses)				(639)	2,453	1,814	
Net Profit/(Loss) Before Income Tax				(61,399)	6	(61,393)	
Income Tax (Expense)/Benefit				(133)	(2,562)	(2,695)	
Net Gain on Disposal				-	11,462	11,462	
Net Profit/(Loss) After Income Tax				(61,532)	8,906	(52,626)	

	F۱	/23	
Consumer	Business	Wholesale	TOTAL
179,831	99,780	43,911	323,522
(127,416)	(61,734)	(17,505)	(206,655)
52,415	38,046	26,406	116,867
			(14,299)
			(65,187)
			37,381
			(2,445)
			(5,360)
			(3,941)
			25,635
			(69,065)
			(2,442)
			(5,204)
			823
			(50,253)
			7,095
			-
			(43,158)

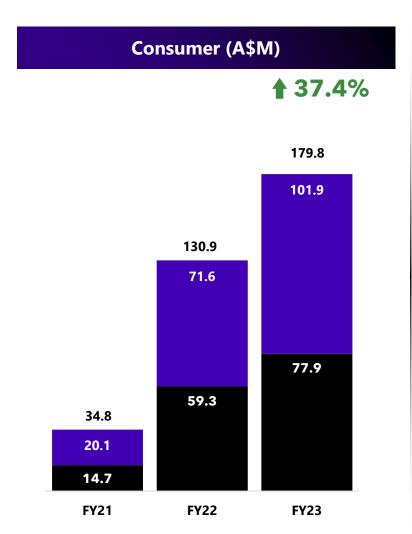


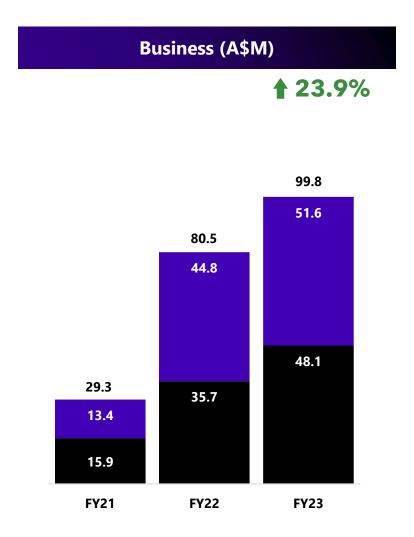
⁽¹⁾ Continuing operations excludes the contribution in FY22 that came from the Singapore and Hong Kong assets that were divested in April 2022.

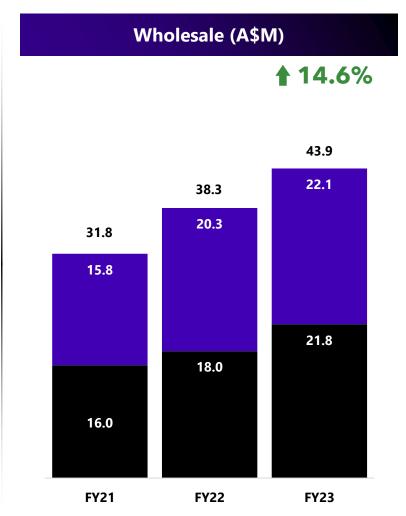
⁽²⁾ Share based payments includes \$3.5m relating to the share-based consideration paid to the vendors of VostroNet.

⁽³⁾ The expensing of potential contingent consideration (earn out), payable to the vendors of VostroNet, in accordance with AASB 3.

Double digit revenue growth across all three segments¹



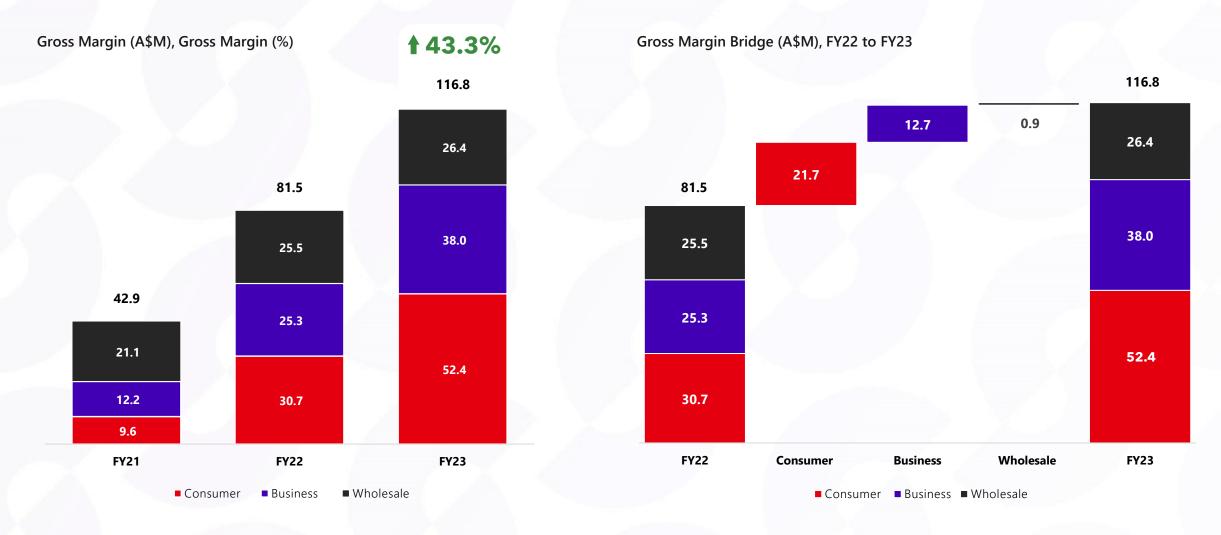




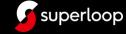


⁽¹⁾ Revenue is based on continuing operations and all prior periods exclude the contribution from discontinued operations.

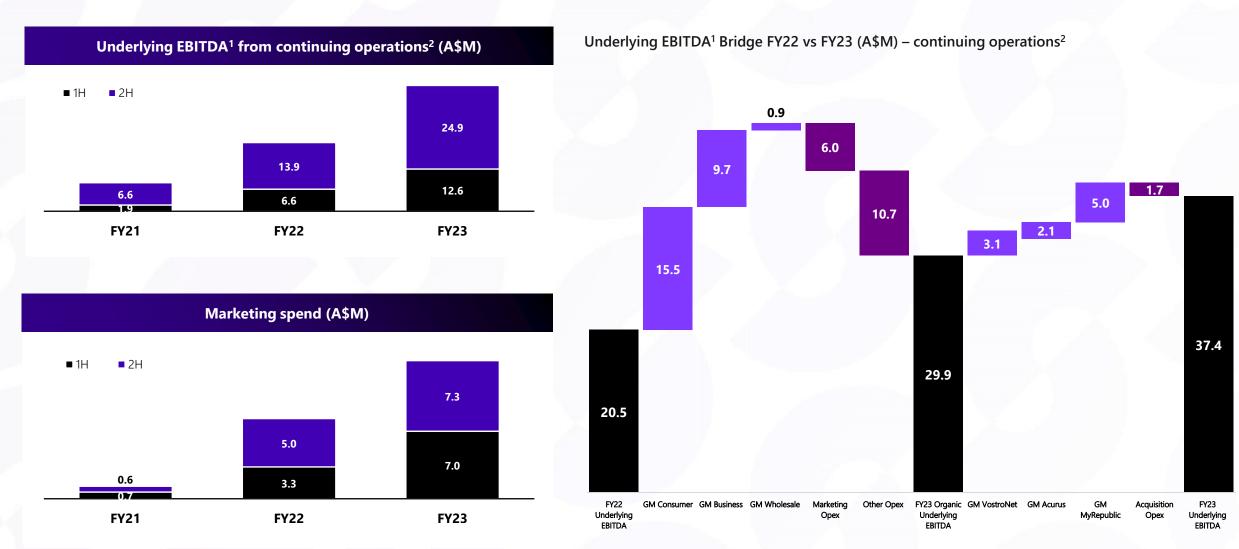
FY23 Gross Margin¹ up to 36.1% from 32.6% in PCP



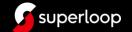
⁽¹⁾ Gross Margin is based on continuing operations and all prior periods exclude the contribution from discontinued operations.



Underlying EBITDA¹ from continuing operations²



⁽¹⁾ Underlying EBITDA is calculated as Statutory EBITDA adjusted for non-recurring transaction/rebranding costs as well as Share Based Payments and contingent consideration treated as remuneration (2) Continuing Operation excludes the contribution in FY22 that came from the Singapore and Hon Kong assets that were divested in April 2022.



Adjusting for Non-Cash Intangible Amortisation (NPATA)

Income Statement Extract (A\$M)	1H FY22	2H FY22	1H FY23	2H FY23	FY22	FY23
Statutory EBITDA	3.2	9.5	10.0	15.7	12.7	25.7
Depreciation & Amortisation						
Depreciation	(10.6)	(11.1)	(11.7)	(12.1)	(21.7)	(23.8)
Amortisation	(3.0)	(3.1)	(6.7)	(8.9)	(6.1)	(15.6)
Amortisation of Acquired Intangible Assets	(8.1)	(8.6)	(11.5)	(18.1)	(16.7)	(29.6)
Impairment of Assets	-	(25.1)	(1.8)	(0.6)	(25.1)	(2.4)
Net Interest Expense	(2.0)	(2.0)	(1.8)	(3.4)	(4.0)	(5.2)
Foreign Exchange Gains/(Losses)	(0.3)	(0.3)	2.2	(1.4)	(0.6)	0.8
Net Profit/(Loss) Before Income Tax	(20.8)	(40.6)	(21.3)	(28.8)	(61.4)	(50.2)
Income Tax (Expense)/Benefit	-	(0.1)	(0.3)	7.4	(0.1)	7.1
Net Profit/(Loss) After Income Tax	(20.8)	(40.7)	(21.7)	(21.4)	(61.5)	(43.1)
Add Back Non-Cash Amortisation/Impairment				-		-
Amortisation of Acquired Intangible Assets	8.1	8.6	11.5	18.1	16.7	29.6
Expensing of VostroNet Acquisition Costs (under AASB 3)	-	-	-	7.4	-	7.4
Impairment of Assets	-	25.1	1.8	0.6	25.1	2.4
NPATA	(12.7)	(7.0)	(8.4)	4.7	(19.7)	(3.7)

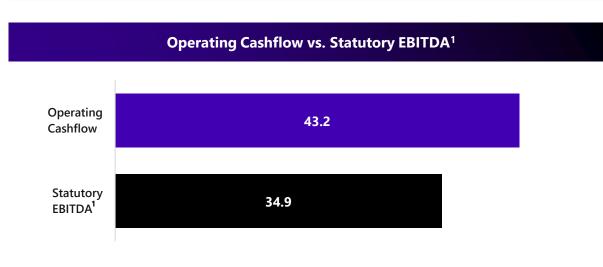


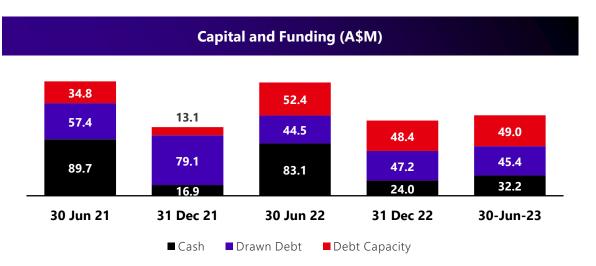
Cashflow and Liquidity

Strong cash generation and free cash flow positive in 2H FY23

Half Year Results	Full Year Results
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Cash Flow A\$('000)	1H FY22	2HFY22	1H FY23	2H FY23	FY22	FY23
Opening Cash	89,724	17,747	83,133	24,045	89,724	83,133
Net cash inflow from operating activities	(2,748)	(8,724)	10,667	32,530	(11,472)	43,197
Net cash outflow from investing activities	(103,949)	111,339	(61,318)	(16,113)	7,390	(77,431)
Net cash outflow from financing activities	34,459	(38,442)	(9,915)	(8,461)	(3,983)	(18,376)
Foreign Exchange Movements in Cash	261	1,213	1,478	152	1,474	1,630
Net increase/(decrease) in cash	(71,977)	65,386	(59,088)	8,108	(6,591)	(50,979)
Cash at the end of the period	17,747	83,133	24,045	32,153	83,133	32,153







⁽¹⁾ Statutory EBITDA has been adjusted to add back the non-cash items of Share Based Payments and Contingent consideration treated as remuneration



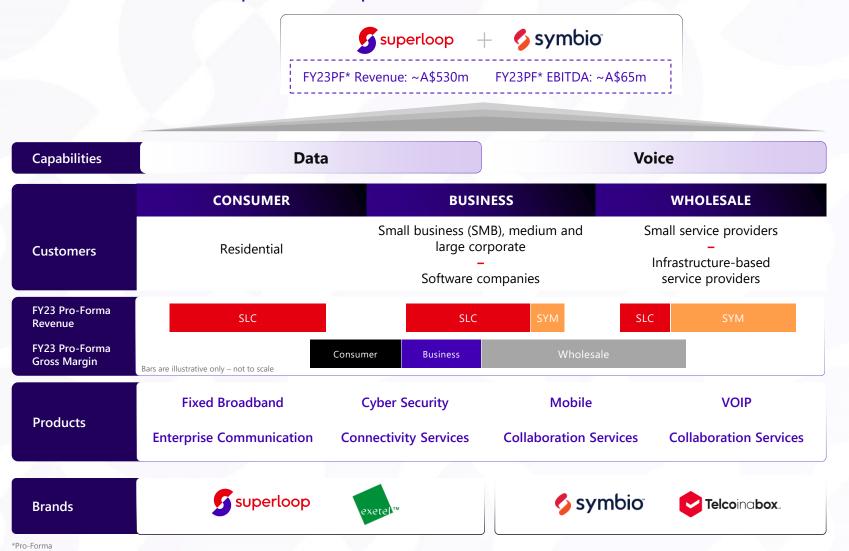
Summary & Outlook

Appendices

Summary & Outlook Financial Performance

Symbio Proposal

The creation of a complete Telco provider



Rationale for the combination



Combination of two highly complementary businesses to create a complete Telco provider



Unlocks revenue opportunity by enhancing product capability and deepening customer relationship



Ability to unlock material cost synergies through economies of scale and rationalisation of overhead costs



Transformation in pro-forma scale and balance sheet capacity creates catalyst for upside for share price re-rating



Summary & Outlook

- FY23 was a watershed year in which Superloop completed a significant 3-year transformation
- Strong financial and operational performance in the 3rd successive year exceeding guidance
- Organic growth complemented two significant acquisitions, VostroNet and MyRepublic. Integration essentially complete and both contributing strongly.
- Strong profitable growth expected in FY24 and beyond.

Our 'Double Down' Ambition has begun in FY24

Pillar One

Maintain cost leadership

- Favourable below average cost per acquisition and cost to serve
- Net subscribers growth of 10k in first 8 weeks of FY24

Pillar Two

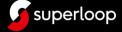
Deeper & broader market penetration and portfolio richness

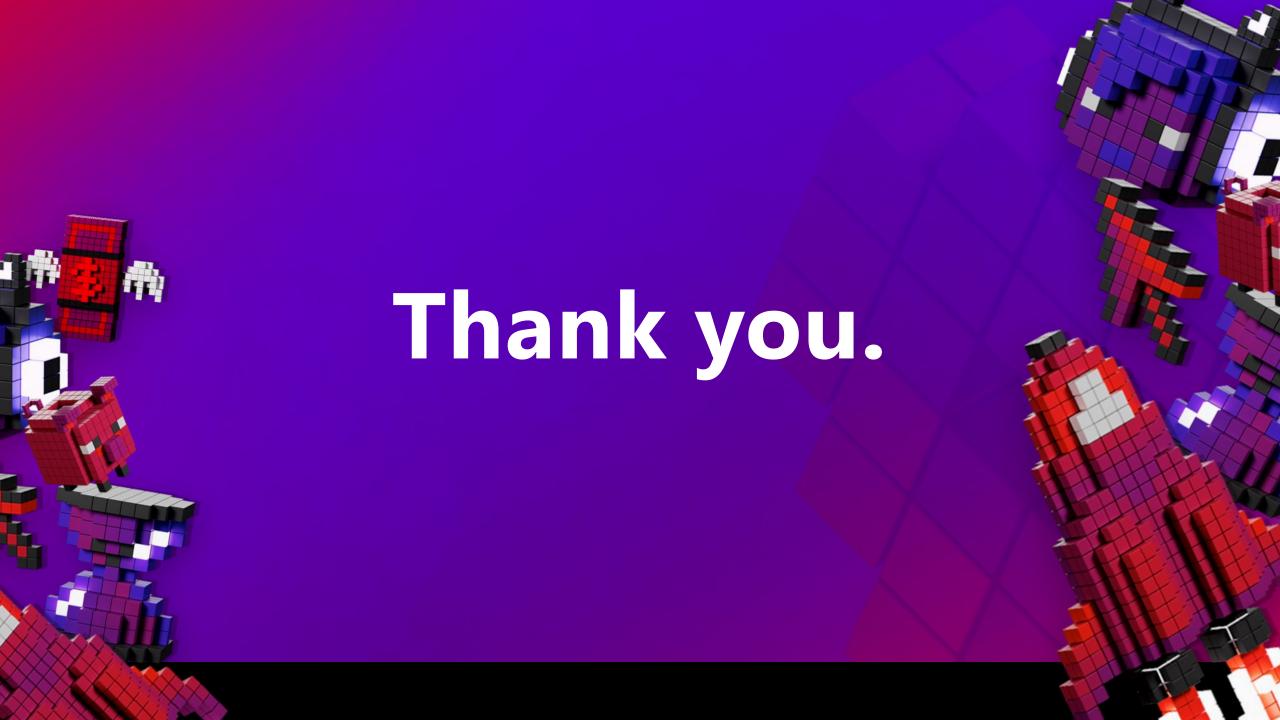
- 'Probiz' Launch in July 2023
- New Wholesale layer 3 product to contribute to growth in FY24
- 50+ new Business logos

Pillar Three

Acceleration via M&A

 A Non-Binding Indicative Offer ('NBIO') to acquire Symbio. Currently in due diligence





Appendices



Highlights Segment Performance Financial Performance Summary & Outlook **Appendices**

Income Statement - continuing operations

Half Year Results Full Year Results

(A\$M)	1H FY22	2H FY22	1H FY23	2HFY23	FY22	FY23	YOY % Change
Revenue	113.0	136.7	148.9	174.6	249.7	323.5	29.5%
Cost of Goods Sold	(76.8)	(91.3)	(98.4)	(108.3)	(168.1)	(206.7)	(22.9%)
Gross Margin	36.2	45.3	49.5	66.4	81.5	116.9	43.3%
Marketing	(3.3)	(5.0)	(7.0)	(7.3)	(8.3)	(14.3)	(73.2%)
Operating Expenses	(26.3)	(26.4)	(31.0)	(34.2)	(52.7)	(65.2)	(23.5%)
Underlying EBITDA	6.6	13.9	12.6	24.9	20.5	37.4	82.2%
Transaction and rebranding costs	(3.2)	(4.3)	(2.3)	(0.1)	(7.5)	(2.4)	67.3%
Share Based Payments	(0.2)	(0.2)	(0.2)	(5.2)	(0.4)	(5.4)	large
Contingent consideration as remuneration	-	-	-	(3.9)	-	(3.9)	large
Statutory EBITDA	3.2	9.5	10.0	15.7	12.7	25.7	102.7%
Depreciation & Amortisation	(21.6)	(22.8)	(29.9)	(39.2)	(44.4)	(69.1)	(55.6%)
Impairment of Assets	-	(25.1)	(1.8)	(0.6)	(25.1)	(2.4)	90.3%
Net Interest Expense	(2.0)	(2.0)	(1.8)	(3.4)	(4.0)	(5.2)	(31.3%)
Foreign Exchange Gains/(Losses)	(0.3)	(0.3)	2.2	(1.4)	(0.6)	0.8	large
Net Profit/(Loss) Before Income Tax	(20.8)	(40.6)	(21.3)	(28.9)	(61.4)	(50.2)	18.2%
Income Tax (Expense)/Benefit	-	(0.1)	(0.3)	7.4	(0.1)	7.1	large
Net Profit/(Loss) After Income Tax	(20.8)	(40.7)	(21.7)	(21.4)	(61.5)	(43.1)	29.9%



Gross Margin – Segment Breakdown

Half Year Results Full Year Results

A\$('000)	1H FY21	2H FY21	1H FY22	2H FY22	1H FY23	2H FY23	FY2021	FY2022	FY2023
REVENUE						1			_
Consumer	14,678	20,144	59,309	71,575	77,907	101,924	34,822	130,884	179,831
Business	15,900	13,433	35,734	44,788	48,149	51,631	29,333	80,522	99,780
Wholesale	15,954	15,773	17,996	20,329	21,801	22,110	31,727	38,325	43,911
Discontinued	6,733	8,109	6,788	5,968	-	-	14,842	12,756	-
TOTAL REVENUE	53,265	57,459	119,827	142,659	147,857	175,665	110,724	262,486	323,522
COST OF GOODS SOLD						į			
Consumer	(10,853)	(14,356)	(46,886)	(53,268)	(58,632)	(68,784)	(25,209)	(100,154)	(127,416)
Business	(8,861)	(8,322)	(24,970)	(30,261)	(30,783)	(30,951)	(17,183)	(55,231)	(61,734)
Wholesale ¹	(6,110)	(4,537)	(5,792)	(7,014)	(8,963)	(8,542)	(10,647)	(12,806)	(17,505)
Discontinued	(2,826)	(2,621)	(2,586)	(1,980)	-	-	(5,447)	(4,566)	-
TOTAL COST OF GOODS SOLD	(28,650)	(29,836)	(80,234)	(92,523)	(98,378)	(108,277)	(58,486)	(172,757)	(206,655)
GROSS MARGIN						! !			
Consumer	3,825	5,788	12,423	18,307	19,275	33,140	9,613	30,730	52,415
Business	7,039	5,111	10,764	14,527	17,366	20,680	12,150	25,291	38,046
Wholesale ¹	9,844	11,236	12,204	13,315	12,838	13,568	21,080	25,519	26,406
Discontinued	3,906	5,488	4,202	3.988	-	- [9,394	4,206	-
TOTAL GROSS MARGIN	24,614	27,623	39,594	50,136	49,479	67,388	52,237	89,730	116,867

⁽¹⁾ Wholesale Gross Margin for 1H FY22 has been adjusted lower by \$882k reflecting the misallocation of costs between continuing and discontinued operations in that period. Wholesale Gross Margin for 1H FY21 has been adjusted lower by \$836k reflecting the misallocation of costs between continuing and discontinued operations in that period.



Operating Expenses

Half Year Results Full Year Results

A\$('000)	1HFY22	2HFY22	1HFY23	2HFY23	FY22	FY23	Change
Employee Benefits Expenses	(19,392)	(20,735)	(23,652)	(24,915)	(40,127)	(48,567)	(21.0%)
Professional fees	(1,117)	(1,193)	(1,202)	(1,228)	(2,310)	(2,430)	(5.2%)
Board Costs	(427)	(370)	(639)	(704)	(797)	(1,343)	(68.5%)
Travel & Communications	(612)	(660)	(938)	(479)	(1,272)	(1,417)	(11.4%)
Office Administration Costs	(3,959)	(2,522)	(4,268)	(4,176)	(6,481)	(8,444)	(30.3%)
Doubtful Debts	(860)	(915)	338	(1,644)	(1,775)	(1,306)	26.4%
Acquired Businesses	-	-	(611)	(1,069)	-	(1,680)	(100.0%)
Non-Marketing Operating Expenses	(26,367)	(26,395)	(30,792)	(34,125)	(52,762)	(65,187)	(23.5%)
Marketing Costs	(3,257)	(4,999)	(7,017)	(7,282)	(8,256)	(14,299)	(73.2%)
Underlying Operating Expenses	(29,624)	(31,394)	(37,989)	(41,497)	(61,018)	(79,486)	(30.3%)
Transaction/rebranding Costs	(3,233)	(4,250)	(2,326)	(119)	(7,483)	(2,445)	67.3%
Share Based Payments	(180)	(201)	(180)	(5,180)	(381)	(5,360)	large
Contingent consideration treated as Rem	-	-	-	(3,941)	-	(3,941)	(100.0%)
Total Expenses	(33,037)	(35,846)	(40,495)	(50,737)	(68,882)	(91,232)	(32.4%)

⁽¹⁾ Exetel acquisition was completed on 01 August 2021. July 2021 Exetel Operating Costs were \$2.1m



Balance Sheet

Balance Sheet A\$('000)	30 Jun 22	30 Jun 23
Cash & Cash Equivalents	83,133	32,153
Property, Plant & Equipment	127,271	126,693
Rights and Licences	59,374	70,711
Customer relationships, brands and trademarks	49,954	61,355
Other Intangible Assets (including software assets)	22,367	26,103
Goodwill	166,167	166,796
Other Assets	40,796	42,100
TOTAL ASSETS	549,062	525,911
Current Liabilities	(48,310)	(76,101)
Interest Bearing Loans & Borrowings (Current)	(4,812)	(46,492)
Non-Current Liabilities	(26,506)	(26,621)
Interest Bearing Loans & Borrowings (Non - Current)	(53,219)	(10,335)
TOTAL LIABILITIES	(132,847)	(159,549)
TOTAL EQUITY	416,215	366,362



Customer number definition

Consumer

Unique customers on various access technologies such as nbn™, Uniti, Superloop Fixed Wireless and mobile. A single customer with multiple services (such as broadband, VoiP and mobile) only counts as a single customer.

Business

Unique end business locations on various access technologies such as Superloop Managed WiFi, Superloop Fibre, Superloop Fixed Wireless, nbn™, Uniti and mobile.

A single business location with multiple services (such as broadband, managed services, VoiP and mobile) counts as a single business location. A single business with 5 locations (branches) serviced by Superloop, however, counts as five business locations.

A managed WiFi customer to whom Superloop services 100 uniquely identifiable locations counts as 100 business locations. Covers all business sub-segments including SMB, mid market and enterprise. Business locations serviced via the nbn network as defined by the nbn™ September 2022 report.

Wholesale

Number of customers purchasing telco offerings from Superloop plus unique end customers serviced via Superloop wholesale aggregation and white label products as defined in Consumer and Business above.

Segment Financials

Total customer numbers above do not fully align with segment revenue and COGS. Specifically, businesses purchasing a residential rather than business plan are reported in the Consumer segment (revenue, margin and customer numbers) rather than the Business segment.

