

ASX Announcement

22 February 2022

Significant Growth and Affirmation of FY22 Guidance

Superloop (**ASX:SLC**) (“Company” or “Group”) has today released its half year financial results for FY2022.

H1 FY22 Highlights

For the 6 months ended 31 December 2021, Superloop has reported:

- Total **Revenue**¹ of \$119.8m compared to \$53.3m in the Prior Corresponding Period (“PCP”). This represents an increase of **125.0%**, and was driven by the acquisition of Exetel and **18.1%** organic growth in the recurring Superloop business;
- **Exetel acquisition** contributed to strong revenue growth across the Consumer (up 220%) and Business (up 180%) segments;
- Organic **Net Subscriber Growth** of 6,148 in the consumer segment in the half;
- **Wholesale revenue** growth of 12.8% following the successful launch and implementation of the Superloop Connect platform that is now servicing more than 11,600 wholesale aggregation services;
- **Gross Margin** of \$39.6m compared to \$24.6m in the PCP. This equates to a Gross Margin percentage of 32.7%; and
- **Underlying EBITDA**² of \$9.1m compared to \$8.2m in the PCP. The increase of 12.2% is post the reinvestment of an additional \$2.6m of marketing spend compared to the PCP.

From an operational and strategic perspective, during 1H FY22, the Group:

- Completed the acquisition of the Exetel business on 31 July 2021, adding the contribution of in excess of 110,000 new consumer and business customers to the Group result;
- Announced the sale of the Hong Kong entity and certain select Singapore assets. This transaction is currently scheduled to complete in the first quarter of 2022 (subject to regulatory approvals);
- Created a simpler and more easily understood business through the new segment reporting; and

¹ Total Revenue represents all revenue from ongoing operations as well as assets held for sale

² Underlying EBITDA excludes transaction costs related to the acquisition of Exetel and the sale of Hong Kong and certain Singapore assets

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- Affirmed its expectation for FY22 Underlying EBITDA in the \$23.0m to \$25.0m range.

The table below summarises the financial performance of the Group in 1H FY22:

	H1 FY2022			H1 FY2021			Growth vs. pcp	
	Revenue	Gross Margin	Gross Margin	Revenue	Gross Margin	Gross Margin	Revenue	Gross Margin
	A\$m	A\$m	%	A\$m	A\$m	%	%	%
Consumer	59.3	12.4	20.6	14.7	3.8	32.9	303.4	221.1
Business*	35.7	10.7	29.9	15.9	7.0	43.4	124.5	94.5
Wholesale	18.0	13.1	72.6	16.0	10.7	65.0	12.8	22.4
HK/Sing	6.8	3.4	49.0	6.7	3.1	48.0	(1.5)	(2.0)
SLC Group	119.8	39.6	32.7%	53.3	24.6	46.3%	125.0%	59.9%

*Includes Discontinued CMS business in 1HFY21.

Paul Tyler, CEO and Managing Director of Superloop, said, “ Throughout the first half of this financial year, the Group has achieved some significant strategic milestones, including the completion of the acquisition of Exetel and the announced sale of the Hong Kong business and select Singapore assets. Fundamentally, Superloop now has a simpler, more focused business, and a greater strategic focus on growth.

“It is particularly pleasing that the growth across all segments demonstrates the true strength and diversification of the Superloop business model. Looking ahead, we will continue to balance this growth between profitability and re-investment into future growth.

“Whilst we have seen some solid contribution of the Exetel network synergies to be realised from the acquisition during the first half, we are looking to a greater contribution in the second half. Overall, I am comfortable that the business can deliver on its full year expectations, subject to the pressures of the pandemic continuing to ease in the coming months.”

Update on Sale of Hong Kong and Select Singapore assets

On 18 October 2021, the Company announced that it had entered into a binding agreement with funds affiliated with Columbia Capital and DigitalBridge Investment Management to sell Superloop (Hong Kong) Limited and certain select assets from Superloop (Singapore) Pte Ltd for A\$140 million.

At that time, the transaction was subject to finalising ancillary documents and the usual regulatory approvals. Subject to regulatory approvals, completion of this transaction is still expected to be in the first quarter of 2022.

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Capital Management

Following the completion of the sale of Hong Kong and select Singapore Assets, the Group is expected to have approximately \$135.0m in cash, and a net cash position of approximately \$50m. Over the course of the next 12 months, the Company will look to deploy this capital to reduce debt levels and pursue organic and inorganic growth opportunities.

Outlook

The Company affirms its expectation that Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA) will be in a range of A\$23m to A\$25m for the financial year ended 30 June 2022.

Details of Investor Briefing

The Company will be hosting a briefing for analysts and investors today. Details of the briefing are as follows:

Date: Tuesday, 22 February 2022

Time: 9:30 am (ADST)

To pre-register for the call, please click on:

<https://sl.c-conf.com/diamondpass/10019134-asmsn4.html>

To join the Webcast:

<https://webcast.openbriefing.com/8398/>

ENDS

Authorised for lodgement with the ASX by the CEO/Managing Director.

Additional Information

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About Superloop

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses, by enabling challenger retail brands (including our own Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop operates in three segments of the market: consumer connectivity, business connectivity and wholesale connectivity, all of which leverage Superloop's investments in physical infrastructure assets including 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 everyday for their connectivity needs.

Visit www.superloop.com to learn more.

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Appendix 4D
Half Year Financial Report

1. Reporting Period

For the half-year ended 31 December 2021
(Previous corresponding period to 31 December 2020)

2. Results for announcement to the market

On 17th October 2021, the Group entered into a sale agreement to dispose of 100% of Superloop (Hong Kong) Limited and select assets of Superloop (Singapore) Pte Ltd. In accordance with *AASB 5: Non-Current Assets Held for Sale and Discontinued Operations*, the financial performance of these assets has been reclassified to 'assets held for sale' and consequently are no longer reported as part of Earning Before Interest Tax, Depreciation and Amortisation (EBITDA) for ordinary activities in both the current and prior periods.

	31 Dec 2021	Re-stated 31 Dec 2020	Change	Change
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	113,039	46,506	66,533	143.1%
Total revenue and other income	113,039	46,532	66,507	142.9%
Earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses (EBITDA)	3,236	5,801	(2,565)	(44.2)%
Loss from ordinary activities after income tax for the half year attributable to members	(21,267)	(18,871)	(2,396)	(12.7%)
Comprehensive loss from ordinary activities after income tax for the half year attributable to members	(18,499)	(25,748)	7,249	28.2%

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

Earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses (EBITDA) was \$3.2 million versus \$5.8 million for the previous corresponding period. The net loss after tax of \$(21.3) million for the period, versus a net loss after tax of \$(18.9) million for the previous corresponding period.

Explanation of revenue

Superloop's revenue from ordinary activities for the period ended 31 December 2021 was \$113.0m million, versus \$46.5 million (+142.9%) for the previous corresponding period. The significant increase in Revenue was driven by organic growth and the acquisition of the Exetel business which completed in the half. The Exetel acquisition impacted revenue in both the Consumer segment (+303.4%), and the Business segment (+179.7%) whilst revenue in the Wholesale

segment increased 12.8%.

Dividends

No dividend has been proposed or declared in respect of the period ended 31 December 2021.

3. Net Tangible Assets

	31 Dec 2021	31 Dec 2020
Net tangible assets per ordinary share	\$0.20	\$0.38

The number of Superloop shares on issue at 31 December 2021 was 483,400,024 (31 December 2020: 365,866,416). The shares on issue have increased due to the issuance of new shares as part of the capital raising and consideration for the Extel acquisition (117,446,208 new shares) and the vesting of performance rights (87,400 new shares)

4. 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 2021

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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 half year ended 31 December 2021.

Directors

The following persons were Directors of the Group during the period:

- Bevan Slattery (resigned 28 October 2021)
- Peter O'Connell (appointed 02 November 2021)
- Richard (Tony) Clark
- Vivian Stewart
- Stephanie Lai
- Alexander (Drew) Kelton
- Paul Tyler

About Superloop

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to be the most trusted enabler of connectivity and managed services for Australian homes and businesses, by empowering challenger retail brands (including our own Superloop and Exetel brands) to take a larger share of the Australian domestic market, leveraging Superloop's Infrastructure on Demand platform.

Superloop operates in three customer segments of the market: Consumer, Business and Wholesale, all of which leverage Superloop's investments in physical infrastructure assets including fibre, subsea cables, fixed wireless and Superloop's software platforms.

On 31 July 2021, Superloop completed the acquisition of one of Australia's largest mid tier retail internet service providers, Exetel. The acquisition accelerates the utilisation of Superloop's infrastructure assets via acquisition of Exetel's 110,000+ consumer and business customers. Superloop expects

to achieve cost synergies of approximately A\$5million (annualised) within the first twelve months of the Exetel acquisition.

Superloop has developed an 'Infrastructure on Demand' proposition that is aimed at providing digital infrastructure on a variable and scalable basis via software. This proposition was built to deliver lower cost, faster connection speeds and more agile access for wholesale customers.-

The Superloop Group's Network is comprised of:

- 466 On-Net data centres / buildings in Australia and overseas;
- 5 Terabits of Indigo subsea cable capacity;
- 100,000 Network route kilometres;
- 378 Fixed Wireless Towers;
- 100% Metro points of interconnect (POIs) with dual fibre backhaul, capable of bulk scale > 1 Tbps;
- Capacity for > 1 million Subscriber aggregation and termination;
- > 2 Terabits third party capacity for business customers

Over 150,000 homes and businesses rely on Superloop and Exetel everyday for their connectivity needs.

Operating Segments

The operating and reportable segments presented in the financial statements have changed during the period to align better with the way in which the business is managed.

Consequently the Group has adopted and is now reporting three revised customer led operating segments being Consumer, Business and Wholesale.

Financial and Operating Review

For the 6 months to 31 December 2021, Superloop reported Revenue (excluding

assets held for sale and discontinued operations) of \$113.0m compared to \$46.5m in the prior corresponding period.

The 143.1% increase in Revenue was driven by strong organic growth and inorganic growth from the acquisition of Exetel (which contributed \$60.6m for the 5 months to 31 December 2021).

For the 6 months to 31 December 2021, Superloop reported Gross Margin (excluding discontinued operations) of \$36.3m compared to \$21.5m in the prior corresponding period. Gross Margin growth of 68.4% was underpinned by growth in all three operating segments.

Earnings before interest, foreign exchange gains / (losses), tax, depreciation and amortisation (EBITDA) and (excluding discontinued operations and transaction costs) was \$6.5m compared to \$5.8m in the prior corresponding period. The increase of 11.5% was driven by strong organic and inorganic growth and included the impact of incremental investments in future growth such the reinvestment of an additional \$2.6m of marketing spend

Statutory reported EBITDA (excluding discontinued operations) of \$3.2m includes non-recurring transaction costs of \$3.2m related to the acquisition of Exetel and the sale of Hong Kong and certain select Singapore assets.

During the period, the Consumer segment grew both organically and inorganically, adding 6,148 net new subscribers in the half (excluding subscribers acquired with Exetel). Combined with the acquisition of Exetel, the segment now has more than 150,000 broadband subscribers.

Revenue in the Consumer segment grew 303% from \$14.7m in the 6 months to 31 December 2020 to \$59.3m in the 6 months to 31 December 2021. Over the same period Gross Margin grew by 224.6%. Gross Margin % in the 6 months to 31 December 2021 has not yet benefited fully from the contribution

of synergies that are expected to be realised from the Exetel acquisition and was impacted by ongoing investment in programs to improve customer experience and cost to serve.

Business segment Revenues grew 124.7% including the Exetel acquisition which contributed more than 10,000 small and medium sized businesses to the segment. Over the same period Gross Margin grew 52.9% and Gross Margin % was impacted primarily by a change in business mix post the acquisition of Exetel.

Revenue in the Wholesale segment (excluding discontinued operations) was \$18.0m, increasing 12.8% compared to the prior corresponding period as a result of the commencement of services for a number of new and existing customers and assisted by strong demand for our "Superloop Connect" platform (which was launched in September 2021). Gross Margin grew 22.5% over the same period to \$13.1m and Gross Margin % also improved.

Operating expenses of \$33.0m includes an increase of \$2.6m in marketing spend compared to the prior corresponding period, and \$3.2m of transaction costs associated with the acquisition of Exetel and the sale of Hong Kong and certain Singapore assets. The prior period also included the benefit of \$2.5m government funded 'jobkeeper' payments which were received in the first half of FY21.

As at 31 December 2021, the Group held \$16.9m in cash and cash equivalents with borrowings of \$87.5m, and Net Assets of \$443.5m.

In addition to the Exetel acquisition, during the period the Group also announced the sale of the Hong Kong entity and certain select Singapore assets. This transaction is expected to complete in the first quarter of calendar 2022, subject to regulatory approvals.

Dividends

No dividends have been declared for the period.

Rounding of amounts

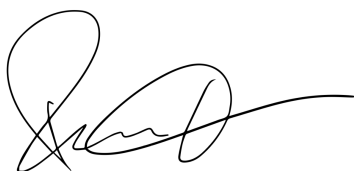
The Group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the half year financial report have been rounded off in accordance with that Class Order to the nearest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

Auditor's 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



Paul Tyler
Chief Executive Officer

Sydney
22 February 2022

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Independent Auditor's Independence Declaration

Deloitte.

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22 February 2022

The Board of Directors
Superloop Limited
Level 1, 545 Queen Street
Brisbane
QLD 4000

Dear Board Members

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 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ma

Tendai Mkwanzani
Partner
Chartered Accountants

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Condensed Interim Financial Report

31 December 2021

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 1, 545 Queen Street, Brisbane, QLD, 4000.

A description of the nature of the consolidated entity's operations is included in the Directors' Report on page 4, which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 22 February 2022. 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 2021

	Note	31 Dec 2021 \$'000	Restated 31 Dec 2020 \$'000
Continuing operations			
Revenue		113,039	46,506
Other income		-	26
Total revenue and other income		113,039	46,532
Direct costs		(76,766)	(24,988)
Employee benefits expense		(19,392)	(10,842)
Share based payments expense		(180)	(179)
Professional fees		(1,117)	(1,330)
Marketing costs		(3,257)	(679)
Administrative and other expenses		(5,858)	(2,713)
Transaction costs		(3,233)	-
Total expenses		(109,803)	(40,731)
Earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses (EBITDA)		3,236	5,801
Depreciation and amortisation expense		(21,649)	(20,441)
Interest expense		(2,042)	(1,592)
Foreign exchange gains / (losses)		(321)	217
Loss before income tax		(20,776)	(16,015)
Income tax expense	6	-	-
Loss for the period from continuing operations	3	(20,776)	(16,015)
Discontinued operations			
Profit / (loss) for the period from discontinued operation		(491)	(2,856)
Loss for the half year after tax for the year attributable to the owners of Superloop Limited		(21,267)	(18,871)
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		2,768	(6,877)
Total Other Comprehensive Income/(Loss), net of income tax		2,768	(6,877)
Total Comprehensive Loss for the half year attributable to the owners of Superloop Limited		(18,499)	(25,748)
Profit/(Loss) per share for loss attributable to the ordinary equity holders of the Group:	Note	Cents	Cents
From continuing and discontinued operations			
Basic loss per share	10	(4.41)	(5.16)
Diluted loss per share	10	(4.41)	(5.16)
From continuing operations			
Basic loss per share	10	(4.31)	(4.38)
Diluted loss per share	10	(4.31)	(4.38)

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 2021

	Note	31 Dec 2021 \$'000	30 June 2021 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		16,905	89,724
Trade and other receivables		15,128	14,823
Other current assets		10,515	6,363
		42,548	110,910
Assets classified as held for sale	13	138,505	-
Total Current Assets		181,053	110,910
NON-CURRENT ASSETS			
Property, plant and equipment	4	125,434	219,397
Intangible assets	5	306,249	223,584
Other non-current assets		758	1,020
Deferred tax assets		-	7,102
Total Non-Current Assets		432,441	451,103
TOTAL ASSETS		613,494	562,013
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		27,995	18,165
Deferred consideration	12	1,596	-
Employee benefits		4,038	2,345
Deferred revenue		5,517	4,437
Interest-bearing borrowings	7	4,525	4,449
		43,671	29,396
Liabilities directly associated with assets held for sale	13	24,338	-
Total Current Liabilities		68,009	29,396
NON-CURRENT LIABILITIES			
Employee benefits		550	773
Deferred revenue		16,117	34,886
Interest-bearing borrowings	7	82,957	62,556
Deferred tax liabilities		2,336	2,593
Total Non-Current Liabilities		101,960	100,808
TOTAL LIABILITIES		169,969	130,204
NET ASSETS		443,525	431,809
EQUITY			
Contributed equity	8	620,962	590,927
Reserves		3,273	325
Other equity		(3,327)	(3,327)
Accumulated losses		(177,383)	(156,116)
TOTAL EQUITY		443,525	431,809

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 2021

	Contributed equity \$'000	Reserves \$'000	Other equity \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 30 June 2021	590,927	325	(3,327)	(156,116)	431,809
Loss for the period	-	-	-	(21,267)	(21,267)
Other comprehensive income for the period	-	2,768	-	-	2,768
Total Comprehensive Income for the period	-	2,768	-	(21,267)	(18,499)
Share based payments	-	180	-	-	180
Issue of ordinary share capital	31,285	-	-	-	31,285
Share issue costs	(1,250)	-	-	-	(1,250)
Balance at 31 December 2021	620,962	3,273	(3,327)	(177,383)	443,525

	Contributed equity \$'000	Reserves \$'000	Other equity \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 30 June 2020	514,505	7,773	(3,327)	(124,152)	394,799
Loss for the period	-	-	-	(18,871)	(18,871)
Other comprehensive income for the period	-	(6,877)	-	-	(6,877)
Total Comprehensive Income for the period	-	(6,877)	-	(18,871)	(25,748)
Share based payments	-	(179)	-	-	(179)
Issue of ordinary share capital	-	-	-	-	-
Share issue costs	-	-	-	-	-
Balance at 31 December 2020	514,505	717	(3,327)	(143,023)	368,872

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 2021

		31 Dec 2021	31 Dec 2020
		\$'000	\$'000
OPERATING ACTIVITIES			
Receipts from customers		133,908	60,111
Payments to suppliers and employees		(133,248)	(52,120)
Income taxes paid*		(3,408)	-
Net cash (outflow) / inflow from operating activities		(2,748)	7,991
INVESTING ACTIVITIES			
Acquisition of subsidiary	12	(88,400)	-
Interest received		39	6
Payments for property, plant and equipment		(10,860)	(5,089)
Payments for intangible assets		(4,798)	(2,716)
Proceeds received for sale of assets		70	16
Deferred consideration payments		-	(500)
Net cash outflow from investing activities		(103,949)	(8,283)
FINANCING ACTIVITIES			
Proceeds from issues of shares		21,285	-
Transaction costs paid in relation to issue of shares		(1,250)	-
Lease payments		(2,860)	(2,575)
Proceeds from borrowings (net of fees)		20,285	2,424
Repayment of borrowings		(1,264)	(1,245)
Interest paid		(1,737)	(1,594)
Net cash inflow / (outflow) from financing activities		34,459	(2,990)
Net decrease in cash and cash equivalents held		(72,238)	(3,282)
Cash and cash equivalents at the beginning of the year		89,724	17,090
Foreign exchange movement in cash		261	(112)
Cash and cash equivalents at the end of the half year	12	17,747	13,696
Cash and cash equivalents consist of:			
Cash and cash equivalents on the balance sheet		16,905	
Cash and cash equivalents included in assets of disposal group held for sale		842	
Total cash and cash equivalents for the Group		17,747	

* Relates to payments made to the Australian Tax Office for income tax payable by Exetel as at the date of acquisition. Refer to Note 12.

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 2021 have been prepared in accordance with Australian Accounting Standard AASB134 '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 2021 and any public announcements made by Superloop during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year ended 30 June 2021 except for the accounting policy on *Non-current assets (or disposal groups) held for sale and discontinued operations* noted below. These accounting policies are consistent with the Australian Accounting Standards and with International Financial Reporting Standards. Superloop has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are effective for the current half year.

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

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised whilst they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resell.

The results of discontinued operations are presented separately in the statement of profit or loss.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

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. This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

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 2021. During the period, management has also made judgments in relation to the determination of Goodwill allocated to Assets Held for Sale.

3 Segment information

Description of segments

With the recent acquisition of Exetel and in consideration of management's approach in assessing the performance of the Group, the operating segments were changed during the period to 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 Services 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. The accounting policies of the segments are the same as the Group (refer to note 1).

Segment information provided to Executive Management

Operating Segments for the half year ending 31 December 2021	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
Revenue and other income	17,996	35,734	59,309	113,039
Direct costs	(4,910)	(24,970)	(46,886)	(76,766)
Gross margin	13,086	10,764	12,423	36,273
Operating expenses	-	-	-	(33,037)
Depreciation and amortisation	(6,278)	(6,711)	(8,660)	(21,649)
Interest, FX and others	-	-	-	(2,363)
Profit/(Loss) before income tax	6,808	4,053	3,763	(20,776)
Income tax expense (continuing operations)	-	-	-	-
Discontinued operations				
Profit for the period from discontinued operations	62	-	-	62
Income tax expense (continuing and discontinued operations)	(553)	-	-	(553)
Profit/(Loss) after tax	6,317	4,053	3,763	(21,267)

Operating Segments for the half year ending 31 December 2020 (restated)	Wholesale \$'000	Business \$'000	Consumer \$'000	Total \$'000
Revenue and other income	15,954	15,900	14,678	46,532
Direct costs	(5,274)	(8,861)	(10,853)	(24,988)
Gross margin	10,680	7,039	3,825	21,544
Operating expenses	-	-	-	(15,743)
Depreciation and amortisation	(5,928)	(6,337)	(8,176)	(20,441)
Interest, FX and others	-	-	-	(1,375)
Profit/(Loss) before income tax	4,752	702	(4,351)	(16,015)
Income tax expense (continuing operations)	-	-	-	-
Discontinued operations				
Loss for the period from discontinued operations	(2,358)	-	-	(2,358)
Income tax expense (continuing and discontinued operations)	(498)	-	-	(498)
Profit/(Loss) after tax	(1,896)	702	(4,351)	(18,871)

4 Property, plant and equipment

	31 Dec 2021 \$'000	30 June 2021 \$'000
Cost or valuation:		
Opening Balance	277,001	298,897
Additions through business combination	2,434	-
Additions during the year	10,813	18,624
Disposals	(70)	(32,066)
Reclassified to assets held for sale	(124,093)	-
Movements in foreign exchange	3,326	(8,454)
Closing Balance	169,411	277,001
Accumulated depreciation:		
Opening Balance	(57,604)	(67,253)
Depreciation charge	(10,640)	(23,756)
Disposals	4	32,066
Reclassified to assets held for sale	26,086	-
Movements in foreign exchange	(1,823)	1,339
Closing Balance	(43,977)	(57,604)
Carrying Value	125,434	219,397

Property, plant and equipment includes \$11.9 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 FY22 totalled \$3.4 million.

	31 Dec 2021	30 June 2021
	\$'000	\$'000
Right of Use Asset		
Opening Balance	10,533	6,666
Additions through business combination	797	-
Additions during the year	3,361	9,195
Depreciation charge	(2,660)	(5,316)
Reclassified to assets held for sale	(128)	-
Movements in foreign exchange	(2)	(12)
Carrying value	11,901	10,533

5 Intangible assets

	31 Dec 2021	30 June 2021
	\$'000	\$'000
Assets being developed	4,169	3,181
Rights and licenses	47,277	53,835
Software	4,931	2,654
Customer acquisition costs & other intangible assets	4,874	4,759
Customer brand and trademarks	41,006	24,091
Goodwill	203,992	135,064
Carrying value	306,249	223,584

Intangibles include \$204.0 million (30 June 2021: \$135.1 million) carrying value of goodwill.

	31 Dec 2021	30 June 2021
	\$'000	\$'000
Goodwill		
Opening Balance	135,064	135,064
Additions through business combination	93,362	-
Reclassified to held for sale	(24,434)	-
Disposals	-	-
Carrying value	203,992	135,064

6 Income tax expense

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
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The income tax expense for the half year can be reconciled to the accounting profit as follows:

Loss from continuing operations before income tax expense	(20,776)	(16,015)
Income/(loss) from discontinued operations before income tax expense	62	(2,358)
	(20,714)	(18,373)
Tax expense at the Australian tax rate of 30%	6,214	5,512
Non-deductible expenses	(790)	(54)
Effect of different tax rates of subsidiaries operating in other jurisdictions	221	(1,051)
Unrecognised tax losses	(6,198)	(4,905)
Income tax expense	(553)	(498)
Comprising of:		
<i>Income tax expense from continuing operations</i>	-	-
<i>Income tax expense from discontinued operations*</i>	(553)	(498)

* Income tax arises from taxable profit relating to the Singapore business. Refer to Note 13 for further details.

7 Interest-bearing loans and borrowings

The Group had interest bearing loans and borrowings as at 31 December 2021 of \$87.5 million (30 June 2021: \$67.0 million).

The Group has a \$92.2 million three year revolving facility with Westpac, HSBC and ANZ maturing on 29 June 2024. The facility can be used for working capital, capital expenditures and permitted acquisitions. The Group is required to adhere to financial covenants, including leverage ratio, debt capitalisation ratio and interest cover ratio.

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

The Group utilises an equipment vendor to provide funding for network equipment, entering into three year fixed rate instalment payment agreements. As of 31 December 2021, a total of \$0.1 million had been funded under this arrangement (30 June 2021: \$1.4 million). In terms of the Consolidated Statement of Cash Flows, the impact of the equipment financing has been shown on a gross basis, with the amount of property, plant and equipment funded by the equipment financing included in the payments for property, plant and equipment and shown as a cash

inflow in proceeds from borrowings.

	Notes	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Current			
Equipment financing		123	1,386
Lease liability		4,402	3,063
Total current interest-bearing loans and borrowings		4,525	4,449
Non-Current			
Lease liability		7,924	7,808
Revolving debt facility drawn (net of transaction costs)	(A)	75,033	54,748
Total non-current interest-bearing loans and borrowings		82,957	62,556
Total interest-bearing loans and borrowings		87,482	67,005
Total revolving debt facility limit		92,200	92,200
Less: bank guarantees issued under the facility		(2,866)	(1,095)
Less: amounts drawn (before transaction costs)		(76,269)	(56,269)
Revolving debt facility available		13,065	34,836

(A) 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.

8 Contributed equity

(A) Share Capital

	31 Dec 2021 Number of Shares	30 June 2021 Number of Shares	31 Dec 2021 \$'000	30 June 2021 \$'000
Fully paid ordinary shares	483,400,024	450,614,343	635,216	603,931
Total share capital	483,400,024	450,614,343	635,216	603,931
Less: Issue costs	-	-	(14,254)	(13,004)
Contributed equity	483,400,024	450,614,343	620,962	590,927

(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) Dividend reinvestment plan

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

9 Dividends

No dividends were paid or declared in the period ended 31 December 2021 (Nil: 31 December 2020).

10 Earnings per share

Basic loss per share

	31 Dec 2021 Cents	Restated 31 Dec 2020 Cents
Basic loss per share from continuing and discontinued operations	(4.41)	(5.16)
Basic loss per share from continuing operations	(4.31)	(4.38)

Diluted loss per share

	31 Dec 2021 Cents	Restated 31 Dec 2020 Cents
Diluted loss per share from continuing and discontinued operations	(4.41)	(5.16)
Diluted loss per share from continuing operations	(4.31)	(4.38)

Reconciliation of earnings used in calculating earnings per share

	31 Dec 2021 \$'000	Restated 31 Dec 2020 \$'000
Basic loss per share		
Loss attributable to continuing and discontinued operations	(21,267)	(18,871)
Loss from continuing operations	(20,776)	(16,015)
Diluted loss per share		
Loss attributable to continuing and discontinued operations	(21,267)	(18,871)
Loss from continuing operations	(20,776)	(16,015)

Weighted average number of shares used as the denominator

	31 Dec 2021 Number of Shares	31 Dec 2020 Number of Shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	481,690,301	365,866,416
<i>Effects of dilution from:</i>		
Performance rights	-	-
Share options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	481,690,301	365,866,416

11 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 2021 \$'000	30 June 2021 \$'000
Property, plant and equipment	2,174	2,102
Total capital commitments	<u>2,174</u>	<u>2,102</u>

(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 contingent liabilities during the period or as at the date of this report.

12 Controlled entities acquired

Exetel Pty Ltd and its controlled entities (“Exetel”)

On 31 July 2021, Superloop Limited acquired 100% of Exetel Pty Ltd and its controlled entities for a total consideration of \$118.9 million, paid as \$107.3 million in cash, \$10.0 million in Superloop Limited shares issued at \$1.01 per share and the remaining \$1.6million as deferred consideration. At 31 July 2021 the fair value of the assets acquired and liabilities assumed were recognised on a provisional basis. During the period, the fair value of assets acquired and the liabilities has been assessed and the effect on the financial statements has been summarised below. The goodwill of \$93.4 million represents the residual value of the purchase price over the fair value of the identifiable assets and liabilities.

As at 31 December 2021, Superloop is continuing to receive the information required to assess the fair values of the assets and liabilities acquired. Accordingly the values identified below are provisional as at the reporting date. Details of the acquisition are:

	Provisional Fair Value \$'000
a) Identifiable assets acquired and liabilities assumed	
Cash	18,914
Receivables	3,955
Property, plant and equipment	2,434
Intangibles	34,760
Other assets	2,939
Payables	(16,605)
Current tax liability	(3,480)
Deferred tax liabilities	(9,589)
Provisions and other liabilities	(7,780)
Net identifiable assets acquired	25,548
b) Consideration transferred	
Cash paid	107,314
Shares issued	10,000
Deferred consideration	1,596
Consideration transferred	118,910
c) Goodwill on acquisition	
Consideration transferred	118,910
Less: net identifiable assets acquired	(25,548)
Goodwill on acquisition	93,362

d) Net cash outflow on acquisition

Consideration paid in cash	107,314
Less: cash and cash equivalent balances acquired	(18,914)
Net cash outflow on acquisition	88,400

Goodwill arose in the acquisition of Exetel due to the expected synergies obtained from combining the businesses. These assets could not be separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts. None of the goodwill is expected to be deductible for income tax purposes.

Impact of the acquisition on the results of the Group

Loss before tax for the half-year includes profit before tax of \$4.2 million attributable to Exetel. Revenue for the half-year includes \$60.6 million in respect of Exetel.

Had the acquisition of Exetel been effected on 1 July 2021, the revenue of the Group from the continuing operations for the six months ended 31 December 2021 would have been \$125.5 million, and the loss for the year from continuing operations would have been \$20.8 million. The directors of the Group consider these “pro forma” numbers to represent an approximate measure of the performance of the combined group on a half-yearly basis and to provide a reference point for comparison in future half-years.

13 Discontinued operations

Superloop (Hong Kong) Limited

On 17th October 2021, the Group entered into a sale agreement to dispose of 100% of Superloop (Hong Kong) Limited which carries out the Group’s development and provision of independent fibre connectivity in Hong Kong. The disposal was effected in order to generate cash flows for the expansion of the Group’s other businesses. The disposal is expected to be completed in the first quarter of calendar 2022.

The following were the results of the Superloop (Hong Kong) Limited for the half-year:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Revenue	2,045	1,931
Operating expenses	(4,641)	(5,127)
Loss before income tax	(2,596)	(3,196)
Attributable tax expense	-	-
Net loss attributable to discontinued operations	(2,596)	(3,196)
Exchange differences arising from translation of foreign operations	75	2,659
Total Other Comprehensive Income, net of income tax	(2,521)	(537)

Cash flow information attributable to Superloop (Hong Kong) Limited included in Group's Condensed Consolidated Statement of Cash Flows:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Net cash outflow from operating activities	(2,396)	(2,591)
Net cash outflow from investing activities	(326)	(1,207)
Net cash inflow from financing activities	2,861	2,726

Superloop (Singapore) Pte Ltd

On 17 October 2021, the Group entered into a sale agreement to dispose of a significant amount of Superloop (Singapore) Pte Ltd assets which is principally engaged in telecommunications activities in Singapore. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal is expected to be completed in the first quarter of calendar 2022.

The following were the results of the Superloop (Singapore) Pte Ltd for the half-year:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Revenue	4,743	4,802
Operating expenses	(2,085)	(3,964)
Profit before income tax	2,658	838
Attributable tax expense	(553)	(498)
Net profit attributable to discontinued operations	2,105	340
Exchange differences arising from translation of foreign operations	11	412
Total Other Comprehensive Income, net of income tax	2,116	752

Cash flow information attributable to Superloop (Singapore) Pte Ltd included in Group's Condensed Consolidated Statement of Cash Flows:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Net cash inflow from operating activities	4,944	3,552
Net cash outflow from investing activities	(2,007)	(2,293)
Net cash outflow from financing activities	(4,252)	(3,744)

Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were held for sale in relation to the discontinued operations as at 31 December 2021.

	31 Dec 2021 \$'000	30 Jun 2021 \$'000
Assets classified as held for sale		
Cash and cash equivalents	842	-
Trade and other receivables	240	-
Other current assets	526	-
Property, plant and equipment	98,007	-
Intangible assets	38,779	-
Other non-current assets	111	-
Total assets of disposal group held for sale	138,505	-
Liabilities directly associated with assets held for sale		
Trade and other payables	279	-
Employee benefits	88	-
Deferred revenue	20,567	-
Interest-bearing loans and borrowings	91	-
Deferred tax liabilities	3,313	-
Total liabilities of disposal group held for sale	24,338	-

14 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 2021:

	Level 1 - Quoted prices in active markets \$'000	Level 2 - Significant observable inputs \$'000	Level 3 - Significant unobservable inputs \$'000	Total
31 December 2021				
Financial assets measured at fair value				
Derivative financial assets	-	-	-	-
Total financial assets	-	-	-	-

Financial liabilities measured at fair value

Deferred consideration	-	-	1,596	1,596
Derivative financial liabilities	-	-	-	-
Total financial liabilities	-	-	1,596	1,596

30 June 2021

Financial assets measured at fair value

Derivative financial assets	-	-	-	-
Total financial assets	-	-	-	-

Financial liabilities measured at fair value

Deferred consideration	-	-	-	-
Derivative financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

There were no transfers between fair value measurement levels during the period. No gain or loss for the half year relating to Level 3 assets or liabilities has been recognised in the statement of profit or loss.

15 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


The Directors declare that:

In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

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



Paul Tyler
Chief Executive Officer / Director

22 February 2022

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Independent Auditor's Review 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 2021, and the condensed consolidated income statement 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 comprising a summary of significant accounting policies 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 half-year financial report of the Group 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 2021 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 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.

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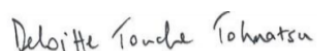
Directors' Responsibilities for the Half-year Financial Report

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 2021 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



Tendai Mkwanzani
Partner
Chartered Accountants

Brisbane, 22 February 2022

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Directors

Peter O'Connell
Non-Executive Chair

Richard Anthony (Tony) Clark
Non-Executive Director

Stephanie Lai
Non-Executive Director

Vivian Stewart
Non-Executive Director

Alexander (Drew) Kelton
Executive Director

Paul Tyler
Executive Director

Chief Executive Officer

Paul Tyler

Company Secretary

Tina Ooi

Ronnie Lake

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