



### Valuation Metrics

Company	EV/Rev		EV/EBITDA		EV/EBIT	
	FY26	FY27	FY26	FY27	FY26	FY27
Singtel	6.1x	6.0x	22.7x	21.9x	63.5x	58.0x
Superloop	2.5x	1.9x	18.5x	10.9x	-430.7x	31.9x
Aussie Broadband	1.4x	1.2x	12.6x	9.4x	28.2x	15.4x
Pentanet	0.7x	0.3x	21.3x	1.9x	-3.8x	4.5x
Infotrust	1.3x	1.1x	23.1x	8.4x	110.8x	12.8x
Comms Group	0.8x	N/Ax	15.9x	N/Ax	236.2x	N/Ax
Swoop	N/Ax	0.5x	N/Ax	2.0x	N/Ax	N/Ax
Vonex	N/Ax	N/Ax	N/Ax	N/Ax	N/Ax	N/Ax
5G Networks	N/Ax	N/Ax	N/Ax	N/Ax	N/Ax	N/Ax
Data#3	1.3x	0.3x	16.1x	13.5x	17.9x	14.7x
Codan	8.5x	6.6x	31.1x	21.7x	39.1x	26.2x
Telstra	3.3x	3.1x	9.5x	8.0x	23.6x	16.7x
TPG	2.4x	2.3x	7.8x	6.4x	59.0x	21.2x
Chorus	11.8x	11.0x	24.2x	15.6x	628.8x	30.8x
Spark New Zealand	1.6x	1.5x	6.3x	5.3x	17.3x	10.3x
Tuas	3.3x	2.8x	7.4x	6.2x	48.2x	27.0x
Megaport	5.0x	3.9x	26.5x	13.6x	-4,570.8x	25.8x
<b>Average</b>	<b>3.6x</b>	<b>3.0x</b>	<b>17.4x</b>	<b>10.3x</b>	<b>-266.6x</b>	<b>22.7x</b>