



MARKET ANNOUNCEMENT

(For Immediate Release)

ATH Announces Strong Half-Year Result

Amalgamated Telecom Holdings Limited (ATH) and its subsidiaries are pleased to announce a strong financial performance for the half year ended 31 December 2025, highlighted by robust growth across the Group and a rapidly expanding presence in Papua New Guinea (PNG).

Revenue Growth Driven by PNG and Vodafone (Fiji) Group

Group revenue increased to \$564.1M (+21%) compared to the previous corresponding period, underpinned by:

- Strong performance from Vodafone (Fiji) Group
- Exceptional momentum in PNG operations, where ATH's influence continues to expand

Vodafone PNG delivered a standout result, with revenue up 32% over the prior period, reflecting the success of ATH's growth strategy, improved market penetration, and increasing brand strength in PNG.

Significant Uplift in Profitability

The Group reported a substantial improvement in earnings:

- Net Profit Before Tax (NPBT): \$41.287million, up 85% on the same period last year
- Net Profit After Tax (NPAT): \$28.627million, up from \$15.541million for the six months ended 31 December 2025

These results demonstrate the effectiveness of ATH's strategic initiatives and disciplined execution across its markets.

Strong Balance Sheet and Earnings Platform

ATH maintains a solid financial position:

- Group EBITDA: \$171million
- EBIT: \$72million
- Total Group Assets: \$1.960billion
- Net Assets: \$638million

These strong financial base supports continued investment in growth and innovation across the region.

Strategic Focus and Outlook

As the telecommunications sector evolves with new competitors, regulatory changes, and the ongoing monetisation of 5G and fibre, ATH sees clear opportunities to strengthen its market position, particularly in PNG.



The Group remains:

- Focused on deepening its footprint and influence in Papua New Guinea
- Committed to ongoing investment to enhance customer experience and service offerings
- Aligned on driving group synergies and delivering sustainable shareholder returns

ATH continues its mission of connecting people and communities across its markets and is confident that its growing presence in PNG and strong half-year performance provide a solid platform for continued growth.

A handwritten signature in black ink, appearing to read 'Peter Chan', written over a horizontal dashed line.

Peter Chan - Director

A handwritten signature in black ink, appearing to read 'Siteri Saro', written over a horizontal dashed line.

Siteri Saro - Company Secretary

25 February 2026

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, ATH Kiribati Limited, Telecom Vanuatu Limited and Datec (Fiji) Limited and its subsidiary, Datec Australia Pty Limited, Bluesky Group and Digitec Group.

ATH is a public company listed on the South Pacific Stock Exchange and is Fiji's principal telecommunication holding company, through its investments and provision of direct services in a broad range of telecommunications and related services, throughout the Fiji, Kiribati and Vanuatu market.

The Fiji National Provident Fund (FNPF) is ATH's largest shareholder.

Appendix D: Half Year Financial Statement (unaudited)

Name of Listed Company: Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT FOR SECOND QUARTER ENDED 31 DECEMBER 2025

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit before Tax

- (b) Income tax Expense
- (c) **Net Profit after Tax**

3. (a) Extraordinary item after tax

(b) Net Profit after Tax & Extraordinary Item

4. (a) OEI in net profit and extraordinary items after income tax

**(b) Net Profit after Extraordinary Items and Income Tax
Attributable to Members of the Company**

- (c) Retained Profit at Beginning
- (d) Total available for appropriation**
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

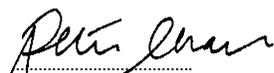
CONSOLIDATED		
6 month period ended 31 December 2025 F\$000	*Increase/ Decrease %	6 month period ended 31 December 2024 F\$000
564,125	21%	467,892
459		4,682
564,584		472,574
41,287	85%	22,296
(12,660)		(6,755)
28,627		15,541
-		-
28,627		15,541
(10,578)		(684)
18,049	21%	14,857
240,102		257,067
258,151		271,924
-		-
-		-
-		-
-		-
258,151	-5%	271,924

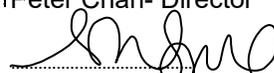

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Peter Chan- Director


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Siteri Saro- Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 31 DECEMBER 2025

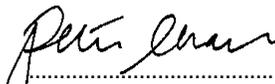
	CONSOLIDATED		
	As at 31 December 2025 F\$000	As shown in last Annual Report F\$000	As at 31 December 2024 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	65,632	95,740	60,032
(b) Trade and other receivables	214,389	221,809	221,238
(c) Other receivables	-	-	-
(d) Inventories	80,381	83,690	88,084
(e) Other investment	21,362	15,667	1,455
(f) Other assets	125,184	114,239	98,080
(g) Total Current Assets	506,948	531,145	468,889
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	990,500	998,997	1,040,012
(i) Right of use assets	146,133	150,553	172,230
(j) Long-term investment	-	-	-
(k) Investment in Associate	2,770	2,760	2,794
(l) Available for sale financial assets	-	-	-
(m) Future Income tax benefit	134,632	133,809	114,031
(n) Intangible assets	176,339	174,746	172,816
(o) Trade and other receivables	2,806	3,155	3,485
(p) Total Non-Current Assets	1,453,180	1,464,020	1,505,368
(q) Total Assets	1,960,128	1,995,165	1,974,257
7. CURRENT LIABILITIES			
(a) Trade payables	289,879	351,875	294,869
(b) Other payables and accruals	64,137	64,137	64,137
(c) Current tax liabilities	9,856	19,322	9,833
(d) Interest-bearing borrowings	80,580	72,504	58,081
(e) Term loan - secured	-	-	-
(f) Bank overdraft	15,904	42,036	38,217
(g) Lease liabilities	22,026	23,634	23,020
(h) Inter-company loan	-	-	-
(i) Provisions	7,763	9,396	5,907
(j) Other	125,184	114,239	98,080
(k) Total Current Liabilities	615,329	697,143	592,144
NON-CURRENT LIABILITIES			
(l) Term loan - secured	557,320	545,031	587,320
- unsecured	-	-	-
(m) Lease liabilities	85,100	83,621	96,473
(n) Trade and other payables	45,388	42,543	33,077
(o) Deferred tax liabilities	17,392	19,112	15,617
(p) Provisions	1,354	1,920	865
(q) Other	-	-	-
(r) Total Non-Current Liabilities	706,554	692,227	733,352
(s) Total Liabilities	1,321,883	1,389,370	1,325,496
(t) NET ASSETS	638,245	605,795	648,761
8. EQUITY			
(a) Contributed equity	220,570	220,570	220,570
(b) Retained profits/accumulated losses	258,151	240,102	271,924
(c) Foreign currency translation reserve	9,634	9,580	(4,409)
(d) Equity Attributable to Members	488,355	470,252	488,085
OEI in Controlled Entities			
(e) Equity reserve	(32,767)	(32,767)	(32,767)
(f) Reserves	(2,390)	(2,390)	(2,390)
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	185,047	170,700	195,833
(i) TOTAL EQUITY	638,245	605,795	648,761


Peter Chan- Director


Siteri Saro- Company Secretary

STATEMENT OF CASH FLOWS (unaudited)
FOR SECOND QUARTER ENDED 31 DECEMBER 2025

	CONSOLIDATED		
	6 month period ended 31 December 2025 F\$000	As shown in last Annual Report F\$000	6 month period ended 31 December 2024 F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES			
(a) Cash Received from Trading activities	601,358	1,058,469	534,466
(b) Cash Payments	(416,642)	(741,674)	(406,648)
(c) Dividend Received	-		-
(d) Net Interest Received / (Paid)	(23,720)	(50,493)	(17,146)
(e) Income Tax Paid	(24,669)	(35,515)	(15,447)
(f) Income Tax Paid	-		-
(g) Net VAT Paid	-		-
(h) Net Cash Inflow from Operating Activities	136,327	230,787	95,225
10. CASH FLOWS FROM INVESTING ACTIVITIES			
(a) Acquisition of Fixed Assets	(101,025)	(123,155)	(101,055)
(b) Proceeds from Sale of Fixed Assets	-	-	236
(c) Payment for intangible assets	(4,411)	(4,677)	-
(d) Payment for business acquisition	-	-	-
(e) Net proceeds from / (payments for held) held to maturity investments	(5,695)	(3,836)	11,858
(f) Proceeds from Rights Issue	-		-
(g) Dividend received	-	-	-
(h) Net Cash (Outflow) from Investing Activities	(111,131)	(131,668)	(88,961)
11. CASH FLOWS FROM FINANCING ACTIVITIES			
(a) Dividend Paid	(16,750)	(32,500)	(27,072)
(b) Repayment of Secured Loan	-		-
(c) Proceed from Issue of Shares	-	-	-
(d) Net proceeds / (repayment) of Borrowings	(599)	(52,243)	(16,979)
(e) Repayment of Lease Principal	(13,685)	(24,078)	(7,559)
(f) Net Cash (Outflow)/Inflow from Financing Activities	(31,034)	(108,821)	(51,610)
12. NET INCREASE/(DECREASE) IN CASH HELD	(5,838)	(9,702)	(45,346)
(a) Cash/(Overdraft) at beginning of year	53,704	66,130	66,130
(b) Effects of exchange rate changes on opening cash balances	1,862	(2,724)	1,031
(c) Cash/(Overdraft) at end of year	49,728	53,704	21,815



 Peter Chan- Director



 Siteri Saro- Company Secretary