



ASX ANNOUNCEMENT

29 August 2022

FY22 Full Year Results – Swoop Records Revenue Growth of 130% and Underlying EBITDA Growth of 129%

FY22 Highlights include:

- Revenue of \$51.7M up 130% year-on-year on a Statutory basis¹ and up 67% on FY21 Pro Forma Results²
- Gross Margin of \$28.3M up 171% year-on-year on a Statutory basis¹ and up 60% on FY21 Pro Forma Results²
- Underlying EBITDA³ of \$13.0M, up 129% on FY21 Pro Forma Results²
- Underlying NPAT³ position of \$58k, up from a FY21 Net Loss after Tax position of (\$2.9M).
- A 26% year-on-year increase in subscriber numbers to 38,582
- Financially completed 5 accretive acquisitions during the FY22 year, and integrated the 2 accretive acquisitions financially completed in late FY21
- Undertook a successful capital raise of over \$45M via a placement and share purchase plan in October-November 2021
- Secured Westpac financing facilities in June 2022, combining with our strong cash position to provide additional firepower
- Announced the acquisition of Moose Mobile in July 2022, with completion expected in September 2022
- Announced an on market share buy back in August 2022 of up to 10% of the company's share capital in order to maximise our allocation of capital by investing in our own high quality business
- Flags further potential acquisition and organic growth opportunities

After a successful debut on the ASX in May 2021, the company announced and financially completed the acquisition of a number of materially accretive acquisitions during the year, being Speedweb, Countrytell, Voicehub, Luminet and iFibre. This followed the successful acquisitions completed in the period to June 2021 of Beam Internet and Community Communications.

¹ Statutory results as per the Annual Report – 30 June 2021. FY21 reflects Swoop for 12 months and only one month of Node1, Stemify and Beam.

² FY21 Pro Forma Results have been prepared using information from the audited FY21 Annual Report dated September 2021. FY21 Pro Forma Results add in the results of Node 1 as if included for the full period of FY21, providing a like for like comparison of the two businesses that listed in May 21.

³ Underlying EBITDA and Underlying NPAT exclude non-cash (shared based payment expenses) and other one-off items (acquisition and integration costs, one-off legal costs) that are not considered to be reflective of underlying earnings.

For FY22 the business reported revenue growth of 67% on FY21 Pro Forma Results² to \$51.7M and corresponding Underlying EBITDA of \$13.0M, up from \$5.7M².

In the first half of the year the company undertook a successful capital raise of over \$45M via a placement and share purchase plan and in the second half of the year secured \$32.1M in Westpac financing facilities to fund further growth and expansion. The company closed the year with a strong cash position of \$32.0M.

In July 2022 the company made the exciting announcement that it had entered into an agreement to acquire Queensland-based national mobile virtual network operator Moose Mobile for \$24M. Moose provides over 95,000 mobile services on the Optus network to customers across Australia, with strong cash generation. Completion of this significant acquisition is expected to take place in September 2022.

In August 2022 the company announced an on market share buy back of up to 10% of the company's share capital, to capitalise on the recent movement in Swoop's share price and to use this outstanding opportunity to make a highly accretive investment in the Swoop business.

Commenting on the results, Swoop Chief Executive Officer Alex West said "We have had a fantastic year with numerous successful acquisitions which will facilitate the expansion of Swoop into new markets and new services. Our growth in revenues, both via acquisition and strong organic growth, shows the high demand for reliable, locally supported internet services in a post pandemic hybrid working environment, that remains resistant to pressures from increases in the cost of living. We will continue our strong focus on managing costs and cashflow as we increasingly see acquisition synergies flow through to the bottom line. In terms of capital management, we have boosted our firepower through both successful capital raises during the year and the securing of our Westpac financing facilities in June 2022. The acquisition of Moose will further consolidate our position of being well on track to creating the next national Australian Telco. Along with the Board, the Executive team and the entire Swoop team are looking forward to an equally successful FY23."

FY22 Results Investor Briefing

CEO, Alex West and CFO, Patricia Jones, will host an investor call starting at 10.00 a.m. (AEST) on 29 August 2022. The call details are as follows:

Teleconference Conference ID: 10023953

Participant numbers: Participants must pre-register for the call at the link below. They will then receive a calendar invite and a unique code which is to be quoted when dialling into the call.

Pre-registration Link: <https://s1.c-conf.com/DiamondPass/10023953-hf62ez.html>

This announcement has been authorised for release by the Board of Swoop Holdings Limited.

For further information, please contact:

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About Swoop

Swoop is a national provider of data and voice services to wholesale, business and residential customers with a focus on its own fibre and fixed wireless infrastructure. The Swoop network is designed and scaled to deliver ultra-reliable, high throughput, flexible telecom network services. Swoop is established and has the goal to build its business to become Australia's best challenger internet and telecommunications provider.

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, for example product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.