



1H FY25 Financial and Operational Results

Investor Briefing | February 2025



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Financial data - All dollar values are in Australian dollars (AUD\$) unless as otherwise presented.

Non IFRS financial measures

Swoop uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this document as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS financial measures that are referred to in this document is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges.

Although Swoop believes that these measures provide useful information about the financial performance of Swoop, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australian Accounting Standards and IFRS and not as a replacement for them.

Connecting people, improving lives.



Premium provider of residential and SMB Broadband



Fixed Wireless and Fibre infrastructure to improve margins



NBN for national coverage





















Residential mobile telephony for price-conscious customers



National MVNO on the Optus network

1H FY25 Highlights Summary

	 1H FY25 Revenue ¹ of \$45.8m, up 5% on 1H FY24 Revenue. Underlying Recurring Revenue organic growth of 15%.
	 Underlying EBITDA ² of \$7.3m. Core Business ³ EBITDA which excludes one-off co build projects and discontinued operations is up 12% on 1H24.
	 Strong long-term growth with +24% 3 Year Revenue CAGR and +11% 3 Year Underlying EBITDA CAGR
	 3-year agreement to provide wholesale internet services to Flip signed. Deal expected to add over \$10m revenue annually, with further upside as their subscriber base grows.
	 A 24% increase in total subscriber numbers to 200,726 from Dec-23, all from organic growth.
	 Mobile SIOs were 128,349 in Dec-24, increasing by 10,283 (+9%) on Dec-23. Non-Mobile SIOs were 72,377 in Dec-24, increasing by 29,108 (+67%) on Dec-23.
	 Key customer contract with initial committed revenues of up to \$36m over the next 22 years, with Swoop to construct, own and operate a significant fibre network in Greater Melbourne.
	 Completed the \$8.8m divestment of Wholesale Voice Business in July 2024.
	 \$15.5m of available funding as at 31 December 2024, to continue to fuel both organic growth and potential acquisitions.

Notes:

1. References to Revenue include revenue from both discontinued and continuing operations.
2. Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.
3. Core business excludes one-off Government Funded co-build income and discontinued operations.

1H FY25 Core Business Results

Government Funded Regional Infrastructure grants included in Reported Revenue

Core Business excludes one-off payments from these programs and discontinued operations

Core Business Results¹

Revenue **\$45.1m**
+17% YoY

Gross Margin **\$16.2m**
+10% YoY

Underlying EBITDA² **\$6.9m**
+12% YoY

Reported Results

Revenue **\$45.8m**
+5% YoY

Gross Margin **\$16.6m**
(3%) YoY

Underlying EBITDA² **\$7.3m**
(11%) YoY

Notes:

1. Core business excludes one-off Government Funded co-build income and discontinued operations.
2. Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.

1H FY25 Wins & Awards



▶ Winner

Product Review
Internet & Mobile Service Awards

FINANCIAL REVIEW
CUSTOMER CHAMPIONS
IN ASSOCIATION WITH KEARNEY

▶ Winner

AFR
Customer Champions



▶ Winner

Deloitte
Leadership & Enterprise Growth



▶ 2024 Awards

Canstar Outstanding Value – Sim Only Plans (5 Years Running)

WhistleOut Best Phone Plan Promotion; Best Sim Only Provider – Value Plans (4 Years Running)

Mozo (Moose) Clearest Billing; 5G Postpaid Mobile Plan Provider of the Year; (Swoop) 5G Postpaid Mobile Medium Plan Provider of the Year

WeMoney Postpaid Mobile Plan of the Year (Small Plans)

Product Review 2024 Award Winner

▶ Milestone
Product Review



1,000+ 5-star reviews



1H FY25 Financial Results

Financial Results

Financial Results¹ (\$'000)

	1H FY25	1H FY24	Change
Revenue	45,793	43,453	2,340
COGS	(29,151)	(26,279)	(2,872)
Gross margin	16,642	17,174	(532)
Gross margin %	36%	40%	
Operating expenses and overheads	(9,383)	(8,987)	(396)
Opex %	20%	21%	
Underlying EBITDA ²	7,259	8,187	(928)
Underlying EBITDA %	16%	19%	
Statutory net profit/(loss) before tax	(1,259)	(2,050)	791
Statutory net profit/(loss) after tax	57	(1,041)	1,098

Notes:

1. Financial results include those of both discontinued operations and continuing operations. Discontinued operations represent those of Voicehub (wholesale voice business) which was divested in July 2024. Voicehub's results are included in the financial results for the full six months in 1H FY24 and up until 19 July 2024 (Completion Date) in 1H FY25.
2. Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.
3. Recurring revenue growth on continuing operations and excluding the impact of co-build revenue and revenue from major projects.
4. Core business excludes one-off Government Funded co-build income and discontinued operations.

- Revenue up 5% on pcp, driven by strong nbn TC4 and mobile service sales, which have been underpinned by our scalable delivery models and compelling marketing campaigns. Offsetting the impact of strong sales is lower Co-build income, down \$0.8m (timing of projects).
- Recurring revenue growth³ of 15% YoY.
- Core Business⁴ Gross Margin which excludes one-off co build project income and discontinued operations is up 10% on 1H24.
- Core Business⁴ EBITDA which excludes one-off co build project income and discontinued operations is up 12% on 1H24.
- Operating expenses and overhead as a proportion of revenue are 20%, with tight cost control maintained as we achieve scale.
- 1H FY25 net profit before tax includes \$4.0m profit on sale from the successful divestment of our wholesale voice business during the period.

Summary Cash Flow

Summary Cash Flow (\$'000)

	1H FY25 \$	1H FY24 \$
Customer receipts	47,642	44,868
Co-build income received	1,491	290
Payments to suppliers and employees	(45,507)	(37,840)
Operating cash flow ¹	3,626	7,318
Capex	(7,427)	(8,244)
Free cash flow ²	(3,801)	(926)
Net interest payments	(833)	(723)
Other investing activities	3,883	(2,763)
Financing activities	(5,649)	1,535
Cash flow movement	(6,400)	(2,877)
Opening cash	11,846	19,044
Fx changes	19	8
Closing cash	5,465	16,175

1. Operating Cash Flow is before net interest payments.

2. Free Cash Flow is defined as Operating Cash Flow (Net Cash from Operating Activities before Net Interest Payments) less Capex.

- Reduction in operating cash flow vs pcq reflects lower cash flows from discontinued operations (Voicehub divestment early in 1H FY25) and timing differences in working capital. This has been partly offset by a higher level of co-build receipts in 1H FY25.
- Majority of capex is network expansion and supporting customer and network systems.
- Other investing inflows in 1H FY25 includes \$8.8m proceeds from divestment of the wholesale voice business, the payment of the Moose earn-out for the Second Performance Period and Swoop's investment in Vonex Limited.
- Cash flows used in financing activities reflect net repayments on our Westpac capex facility coupled with repayments on the Moose acquisition facility.
- Current closing cash balance as of Dec-24 of \$5.5M with \$10.0M in undrawn facilities for a total closing available funding position of \$15.5M.

Summary Balance Sheet

Summary Balance Sheet (\$'000)

	Dec 2024 \$	June 2024 \$
Cash	5,465	10,898
Other current assets	11,156	16,067
Trade and other payables	(22,085)	(20,421)
Borrowings (current)	(1,992)	(1,907)
Deferred consideration (current)	0	(2,638)
Other current liabilities	(3,927)	(5,989)
Net Current Assets	(11,383)	(3,990)
Property, plant and equipment (including ROUA)	45,551	45,988
Intangible assets	46,578	47,236
Borrowings (non-current)	(15,716)	(21,353)
Other non-current assets	5,849	5,678
Other non-current liabilities	(10,786)	(14,087)
Net Assets	60,093	59,472

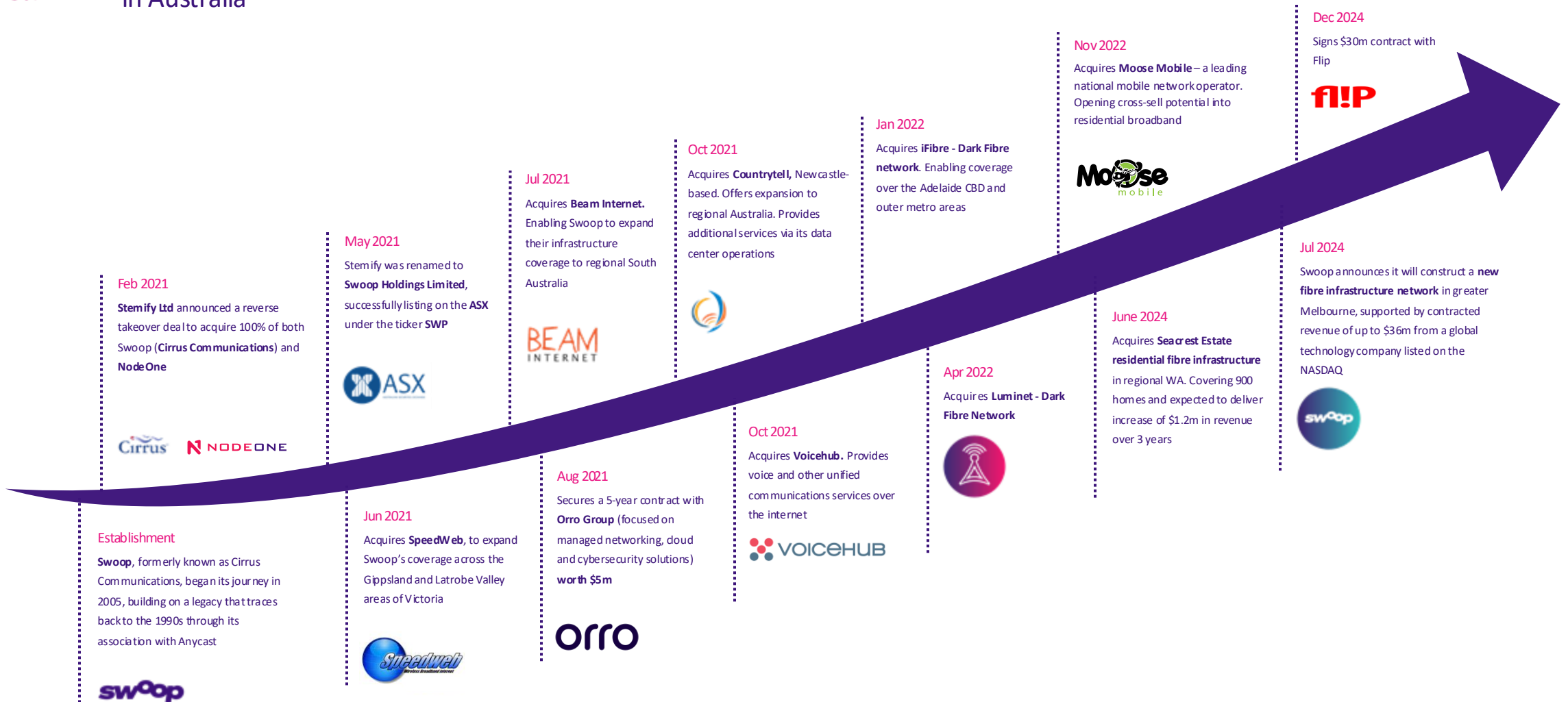
- Closing cash balance as of Dec-24 of \$5.5m with \$10.0m in undrawn facilities for a total closing available funding position of \$15.5m.
- Deferred consideration (Moose earn out payment for the Moose Second Performance Period) paid during the half.
- Intangible assets represents predominantly goodwill, customer contracts, key supplier contracts and brands recognised on acquisition and software.
- Total borrowings are \$17.7m, down from \$23.3m at June 2024.
- Other non-current assets includes \$3.1m investment in Vonex.
- Other non-current liabilities include lease liabilities and deferred tax balances.
- Change in NCA position largely driven by:
 - funding of 1H FY25 group capital expenditure with operating cash flows as we invest in the network and the continued optimisation of operational and delivery platforms,
 - repayment of Westpac capex and acquisition facilities;
 - the purchase of Vonex shares; offset by
 - the proceeds from divestment of the wholesale voice business.



Products & Focus

Company history

Swoop was founded in regional Victoria and has grown to be one of leading challenger providers of telecommunication services in Australia



Swoop connects people through its core products



Mobile



Award-winning and industry-leading customer satisfaction mobile provider with two brands to maximise market share

Target

Residential



nbn



Fast-growing challenger in nbn market, offering customers fast and reliable service and automated activation platforms

Residential, Businesses



Fixed Wireless



Connecting regional areas and underserved communities with Swoop's wholly-owned infrastructure portfolio

Residential, Businesses



Network & other



Network services include Swoop's Channel program, enabling business to scale its network, improving economies of scale

Businesses



Fibre



Targeting new builds coming to market and existing properties upgrading to fibre, with significant potential in Melbourne fibre rollout

Residential, Businesses

Mobile

Award-winning service provider with its customer value proposition rooted in local support and no lock-in contracts

- Swoop’s mobile division utilises the Optus network with strong growth and cash generation features
- Currently services approximately 90k households that we are actively cross-selling nbn services
- Swoop acquired Moose Mobile in November 2022 and it operates to capture market share in lower-data and price conscious consumers
 - Swoop’s mobile offering services over c.128k users as at December 2024, with high customer satisfaction
- Swoop mobile’s key features include data banking, unlimited talk and text, and local-based support



200GB data banking



Wi-Fi calling



Unlimited talk & text



Australian expert support



Trusted network support



- New “upgraded” Moose Mobile website launched July 2024
- Swoop Mobile launched October 2023
- Mobile currently has c.128k users in a market of over 30m, representing the opportunity for significant growth
- Continued focus on cost and operational efficiencies
- FY25 increased focus on growing AMPU and mobile market ARPUs



5 years running



Swoop nbn[®]

Known for their “fast-reliable” service, Swoop’s nbn offering provides value-seeking customers with affordable and high-speed plans

- One of Swoop’s fastest growing products, doubling YoY market share to **0.58%**, providing a significant growth opportunity. Swoop’s active nbn services have increased to approximately 52k as at December 2024
- Swoop have invested in creating “fast-reliable” service, as shown in the improvements in our Product review rating from 4.4 to 4.7 over the last 12 months.
- Customers can activate an nbn service within 10 minutes compared to other providers who turnaround in 3-4 days
- Similarly to the Mobile division strategy, Swoop targets value-seeking, lower-data users through Moose while also attracting high-speed users with Swoop nbn, our premium offering



Get a \$0 fibre upgrade, ask us about it!



No lock in contracts, ever!



Enjoy Unlimited data

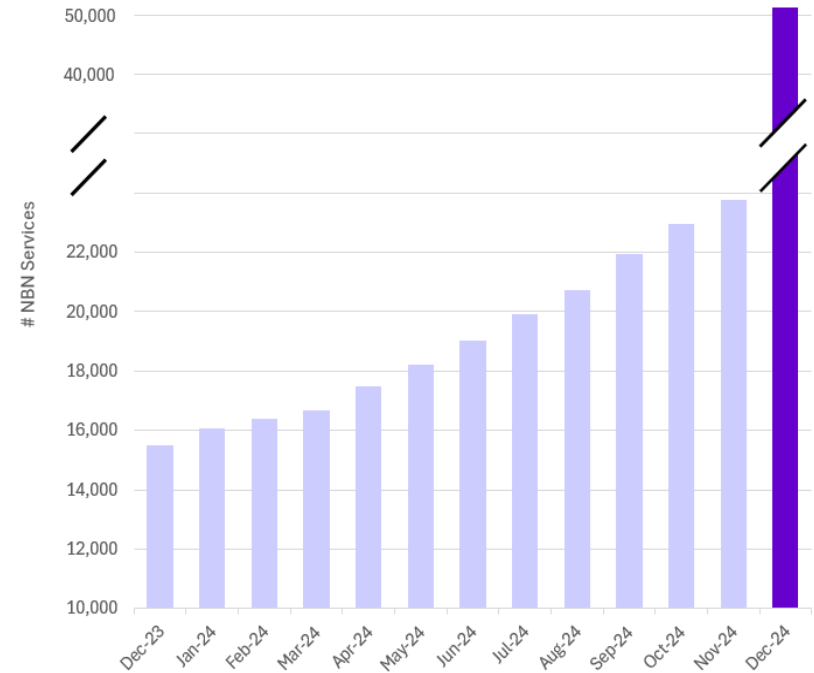


Great deals on nbn*



Australian experts to support you

NBN # Active Services
Dec-23 to Dec-24



Fixed Wireless

Swoop has a fixed wireless reach of approximately 2 million dwellings across strategic population zones in Western Australia, South Australia, Victoria, Queensland and New South Wales

Swoop's infrastructure is in areas with limited fixed line infrastructure, allowing it to expand its fixed wireless customers, without significantly expanding the network

20%

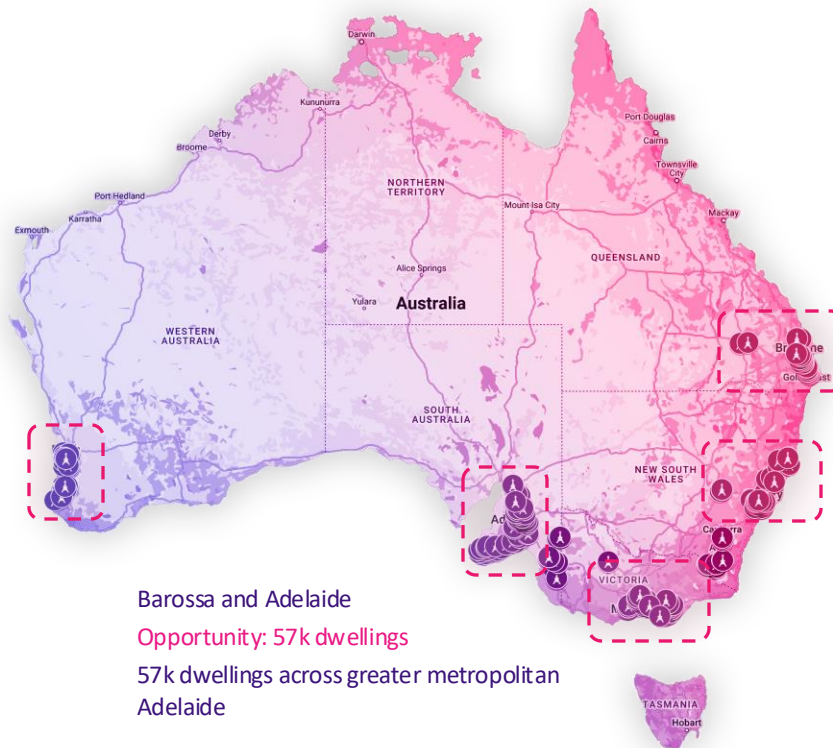
Swoop fixed wireless coverage in Australia with opportunity to materially expand fixed wireless services, without significant investment in expanding the network

Metro and South-West Perth

Opportunity: 282k dwellings

162k dwellings across South Perth

120k dwellings across North Perth



Barossa and Adelaide

Opportunity: 57k dwellings

57k dwellings across greater metropolitan Adelaide

Brisbane, Gold Coast and Sunshine Coast

Opportunity: 307k dwellings

209k dwellings across Brisbane

58k dwellings across the Gold Coast

40k dwelling across the Sunshine Coast

Sydney and Newcastle

Opportunity: 726k dwellings

291k dwellings across Western Sydney

120k dwellings across North Sydney

315k dwellings across South Sydney

Eastern Melbourne and Regional Victoria

Opportunity: 617k dwellings

550k dwellings across North-East and South-East Melbourne

67k dwellings across Geelong, Pakenham, Warragul, Mt Baw Baw and Morwell / Traralgon

Residential Fibre



Internet delivered differently



Greenfield Opportunity

- 1-1.2m estimated new builds in next 5 years
- Targeting 1-2% of this market



Brownfield Opportunity

- 6m Australian properties still on copper access
- Targeting a fraction of this market

Strategic Alignment

- Aligns with Swoop's purpose of connecting people, improving lives
- Fibre can support high-speed services enabling future AI adoption
- Long-term strategy to deliver high margins from fibre products
- Extensive experience in building fibre assets and industry relationships

Seacrest Estate, Geraldton WA

- Conduit and fibre assets acquired in Jun-24
- Connects approximately 900 existing homes
- Projected to deliver \$1.2m over 3 years



Goal

- Target 10k-20k new fibre on-net, high margin services
- >\$9m Annual Recurring Revenue



Acquisitions Strategy



Mobile

Acquired Moose Mobile
Nov 22 - \$24m

Targeting 15+
small to mid size MVNOs

Likely success 10-30%

~250,000 SIOs
(\$60m Revenue)



Residential Infrastructure

Acquired Regional Infrastructure Beam, Speedweb, CountryTell, Community Communications.

Seacrest Fibre Infrastructure

Targeting 5+
NBN/Opticomm Alternatives

Likely success 5-10%

~20,000 Lots
(\$20m Revenue)



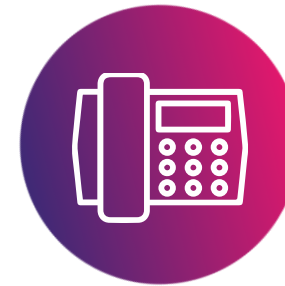
nbn

No previous M&A in this space

Targeting 80+
small to mid size RSPs

Likely success 5-10%

~100,000 SIOs
(\$84m Revenue)



Voice UC & SIP

Acquired channel and SMB Voice provider Seventeen

Dec 22 - <\$400k

Targeting 3-4 mid size
Voice Specialists

Likely success 10-40%

(\$100m Revenue)



Other

Acquired wholesale fibre IFibre and Luminet.
Nov 21 to Apr 22 - \$15.5m

Divested wholesale voice provider Voicehub
June 24 - \$9m

No current
M&A focus

Focus on our People

We believe that everyone deserves a better telco experience. Delivering on this mission starts with focusing on our team, with the vision to become one of Australia's employers of choice, not just in our industry but across all industries.





WGEA Reporting

Current Gender Pay Gap
Average (mean)
total remuneration

-0.1%

Significantly better than
Industry Comparison of
15.6%

Current Gender Pay Gap
Median total
remuneration

6.2%

Better than the
Industry Comparison of
13.7%

Current Gender Pay Gap
Average (mean)
base salary

-1.5%

Significantly better than
Industry Comparison of
15.4%

Current Gender Pay Gap
Median
base salary

2.9%

Significantly better than
Industry Comparison of
17.1%



The progress outlined in our 2023-2024 WGEA results reflects the actionable steps we committed to last year in reducing the gender pay gap, with a total remuneration gap of -0.1%, outperforming the industry midpoint of 15.6%. These achievements reflect our dedication to fostering a culture of fairness, inclusion, and opportunity.

Invest in Systems and Automation



Improved customer experience.

Product review from 4.4 to 4.7



Consolidated into a standard suite of Swoop systems

Digital - Full self-service portal and customer API's



Efficient Processing: >90% of orders utilise a uniform pipeline



Streamlined Experience: Simplified and accelerated order handling

>60% of nbn orders provisioned with zero touch in less than 1 hour



Quadruple nbn orders: Driving growth by investing in process automation



Summary



Strong organic growth



Focusing on our teams building strong engagement and values



Expanding customer brand in our regions and low churn



Continuing to grow services on high margin infrastructure



Investments in scalable platforms and automation are delivering strong opportunities for Swoop



Leverage experience and capabilities to build the next large scale national telecommunications company

swoop

Thank you

swoop.com.au