



Swoop Holdings Limited | ABN 20 009 256 535
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ASX ANNOUNCEMENT

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Swoop Continues to Deliver Strong Organic Growth in 1H FY25

Highlights include:

- **Revenue¹ of \$45.8 million, up 5% YoY.** Underlying Recurring Revenue organic growth of **15%**.
- **Underlying EBITDA² of \$7.3 million.** Core Business³ EBITDA which excludes one-off co build projects and discontinued operations is up **12% on 1H FY24.**
- **24% increase in total subscriber numbers** from December 2023, all organic growth.
- **Opex as a percentage of Revenue is now 20%** a reduction of 15% over the last 3 years.
- Positive NPAT result of \$0.1 million, a **\$1.1m improvement** on 1H FY24.
- Completed the divestment of the wholesale voice business in July 2024 for **\$8.8 million.**
- **\$15.5 million of available funding as at 31 December 2024.**
- Signed 3-year agreement to provide wholesale internet services to Flip. Deal expected to add over **\$10 million revenue annually** with further upside as their subscriber base grows.
- **Commenced the build of a 300-kilometer owned fibre network,** resulting coverage includes 42,000 businesses and around 450,000 residential premises, supported by an up to **\$36 million** long term contract with a key Nasdaq listed global technology company.

In the first half of FY25, the company continued to simplify the business through automation and product focus. This delivered strong organic growth from the previous investments, achieving significant synergies and benefits from operating as a combined entity with an optimised scalable automated platform to deliver customer revenues.

For 1H FY25, the business reported 5% revenue growth from 1H FY24 to \$45.8 million and delivered underlying EBITDA of \$7.3 million, whilst also delivering a 15% organic growth in underlying recurring revenue and a 12% increase in Core Business EBITDA.

We have \$15.5 million of available funding, which includes \$5.5 million of cash as at 31 December 2024, providing significant firepower for organic and strategic opportunities.

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.



Commenting on the results, Swoop Chief Executive Officer Alex West said “With the majority of the previous integrations completed, our continued strategy of simplifying our business with an automated and superior delivery model, as well as focusing on our key products has delivered massive growth in our recurring revenue base. We have managed to remain a highly competitive reseller while simultaneously advancing the development of our own infrastructure, which will drive long-term gross margin and profitability. Our significant progress in automation and the delivery of self-service options is reflected in the number of customer service awards we’ve received again this year across both our Swoop and Moose brands.

Swoop has achieved further record sales throughout the first half of FY25 across its key products of fixed wireless broadband, NBN, and mobile. The sustained increase in the group’s revenue this year, fuelled by organic growth, demonstrates the strong demand for dependable internet and mobile services with one of the highest customer satisfaction ratings in Australia, whilst also doubling our NBN market share in the last 12 months.

The key to our success has been the development of our team; in 1H FY25, we saw further improvements in employee engagement, now ranking in the top 10% companies globally, which has directly contributed to our ability to successfully execute our strategic objectives.

We continued to deliver to customers access to our new residential fibre infrastructure throughout the half, alongside our fixed wireless products, delivering high margin reliable services to our growing customer base.

With the start of FY25 also seeing the company sign its largest deal to date, with an up to \$36 million long term contract to provide Swoop owned fibre infrastructure to a Nasdaq listed global tech company, further expanding our reach in greater Melbourne to key digital infrastructure areas as well as new developments as targets for Swoop Fibre Broadband.

And our focus on automating our product stack, and ensuring that we are always delighting our customer saw us sign a significant customer contract with Flip providing wholesale NBN services, that is expected to provide at least \$30 million revenue over the 3-year term.

Along with the Board, the Executive and the entire Swoop team are looking forward to further success for the remainder of FY25 and beyond.”

<ENDS>

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, mobile and voice services to channel, 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.