



**FY25**

**Financial & Operational  
Results**

Investor Briefing | August 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 non operating items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of non operating 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.

**swoop**

Premium provider  
of Residential and SMB  
Broadband



Fixed Wireless & Fibre  
infrastructure to  
improve margins

**nbn**<sup>®</sup>

nbn for  
national coverage



National MVNO  
on the  
Optus network

**Moose**  
mobile

Residential mobile  
telephony for  
price-conscious customers



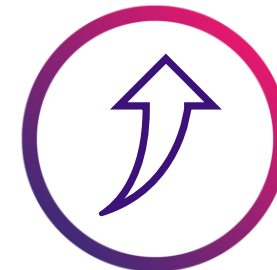
**\$106.5m**

20% Revenue Growth



**\$5.1m**

Free Cash Flow  
Positive





















**300%**

Increase in  
nbn market share



# FY25 Highlights Summary

		FY25 Revenue <sup>1</sup> of \$106.5m, up 20% on FY24 Revenue. Underlying Recurring Revenue organic growth of 32%.
		Underlying EBITDA <sup>2</sup> of \$15.2m. Core Business <sup>3</sup> EBITDA which excludes one-off co build projects and discontinued operations is up 14% on FY24.
		Strong cash flows in the business with Operating Cash Flow <sup>4</sup> for FY25 \$17.6m, up 64% on FY24. Positive Free Cash Flow <sup>5</sup> of \$5.1m in FY25, up from (\$5.7m) in the previous year.
		Strong long-term growth with +36% 4 Year Revenue CAGR and +28% 4 Year Underlying EBITDA CAGR
		3-year agreement to provide wholesale internet services to Flip signed. Deal expected to add over \$10m revenue annually, and representing a significant growth opportunity to aggregate further subscribers onto our scalable model.
		A 14% increase in total subscriber numbers to ~205k from Jun-24, all from organic growth.
		Key customer contracts with revenues of up to \$49m over the next 22 years, with Swoop to construct, own and operate a significant fibre network in Greater Melbourne.
		Announced \$6.2m divestment of Vonex Shares, with expected completion October 2025.
		\$18.1m of available funding at 30 June 2025 (excludes Vonex Divestment) to continue to fuel both organic growth and potential acquisitions.

## Notes:

- References to Revenue include revenue from both discontinued and continuing operations.
- Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs, net fair value losses on financial assets) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.
- Core business excludes one-off Government Funded co-build income and discontinued operations.
- Operating Cash Flow before net interest payments.
- Free Cash Flow is defined as Operating Cash Flow (Net Cash from Operating Activities before net interest payments) less Capex. Free Cash Flow for FY25 includes net project inflows in relation to the Melbourne fibre project. The working capital position of this project will vary over FY25-FY27.



# 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 Results<sup>1</sup>

Revenue **\$105.8m**  
+32% YoY

Gross Margin **\$34.6m**  
+12% YoY

Underlying EBITDA<sup>2</sup> **\$14.8m**  
+14% YoY

## Reported Results

Revenue **\$106.5m**  
+20% YoY

Gross Margin **\$35.0m**  
+0.6% YoY

Underlying EBITDA<sup>2</sup> **\$15.2m**  
(7%) 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, net fair value losses on financial assets) that are not considered to be reflective of underlying earnings. Underlying EBITDA also excludes the profit on sale of the wholesale voice business.

# 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**



## ► 2025 Awards

**Product Review** 2025 Award Winner

**Canstar** Most Satisfied Customers for mobile, and Outstanding Value for nbn and 5 years running for Mobile SIM only plans

**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)

## ► Milestone

Product Review



**2,000+** 5-star reviews



# FY25 Financial Results

# Financial Results

## Financial Results<sup>1</sup> (\$000)

	FY24	FY25	Change
Revenue	88,895	106,509	17,614
COGS	(54,138)	(71,529)	(17,391)
Gross margin	34,757	34,980	223
Gross margin %	39%	33%	
Other income	18	-	(18)
Operating expenses and overheads	(18,399)	(19,778)	(1,379)
Opex %	20.7%	18.6%	
Underlying EBITDA <sup>2</sup>	16,376	15,202	(1,174)
Underlying EBITDA %	18.4%	14.3%	
Statutory net profit/(loss) before tax	(5,906)	(9,713)	(3,807)
Statutory net profit/(loss) after tax	(3,790)	(6,947)	(3,157)

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 12 months in FY24 and up until 19 July 2024 (Completion Date) in FY25.
2. Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items (acquisition and integration costs, corporate restructuring costs, net fair value losses on financial assets) 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.

- Excluding discontinued operations and the timing impacts of Co-build income, Revenue is up **32%** YoY.
- Driven by earnings on key contracts and strong nbn TC4 and mobile service sales, which have been underpinned by our scalable delivery models and compelling marketing campaigns.
- Core Business<sup>3</sup> Gross Margin which excludes one-off co build project income and discontinued operations is up **12%** YoY.
- Core Business<sup>3</sup> EBITDA which excludes one-off co build project income and discontinued operations is up **14%** YoY.
- Operating expenses and overhead as a proportion of revenue are 18.6%, with tight cost control maintained as we achieve scale.
- FY25 net profit before tax includes \$4.0m profit on sale from the successful divestment of our wholesale voice business during the period and a (\$3.3m) fair value loss on our investment in Vonex, based on the 30 June 2025 closing share price of 2c per security. We expect to complete the divestment of this investment in October 2025 at 3.6c per security.



# Summary Cash Flow

## Summary Cash Flow (\$'000)

	FY24	FY25
Customer receipts	91,812	111,651
Co-build income received	577	1,762
Payments to suppliers and employees	(81,671)	(95,794)
Operating cash flow <sup>1</sup>	10,718	17,619
Capex	(16,399)	(12,557)
Free cash flow <sup>2</sup>	(5,681)	5,062
Net interest payments	(1,587)	(1,734)
Other investing activities	(4,428)	(470)
Financing activities	4,501	(6,667)
Cash flow movement	(7,195)	(3,809)
Opening cash	19,044	11,846
Fx changes	(3)	(3)
<b>Closing cash</b>	<b>11,846</b>	<b>8,034</b>

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. Free Cash Flow for FY25 includes net project inflows in relation to the Melbourne fibre project. The working capital position of this project will vary over FY25-FY27.

- Operating cash flow is up \$6.9m, reflecting revenue growth, project receipts and a higher level of co-build receipts. This has been partly offset by the lower cash flows from discontinued operations (Voicehub divestment early in FY25).
- Majority of capex is network expansion and supporting customer and network systems.
- Other investing inflows in FY25 include \$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 at June 25 of \$8.0m with \$10.0m in undrawn facilities for a total closing available funding position of \$18.1m.

# Summary Balance Sheet

## Summary Balance Sheet (\$000)

	June 2024 \$	June 2025 \$
Cash	10,898	8,034
Other current assets	16,067	13,206
Trade and other payables	(18,838)	(27,316)
Contract liabilities	(1,583)	(6,320)
Borrowings (current)	(1,907)	(2,174)
Deferred consideration (current)	(2,638)	-
Other current liabilities	(5,989)	(3,922)
<b>Net Current Assets</b>	<b>(3,990)</b>	<b>(18,492)</b>
Property, plant and equipment (including ROUA)	45,988	46,686
Intangible assets	47,236	45,969
Borrowings (non-current)	(21,353)	(14,516)
Other non-current assets	5,678	3,172
Other non-current liabilities	(14,087)	(8,502)
<b>Net Assets</b>	<b>59,472</b>	<b>54,317</b>

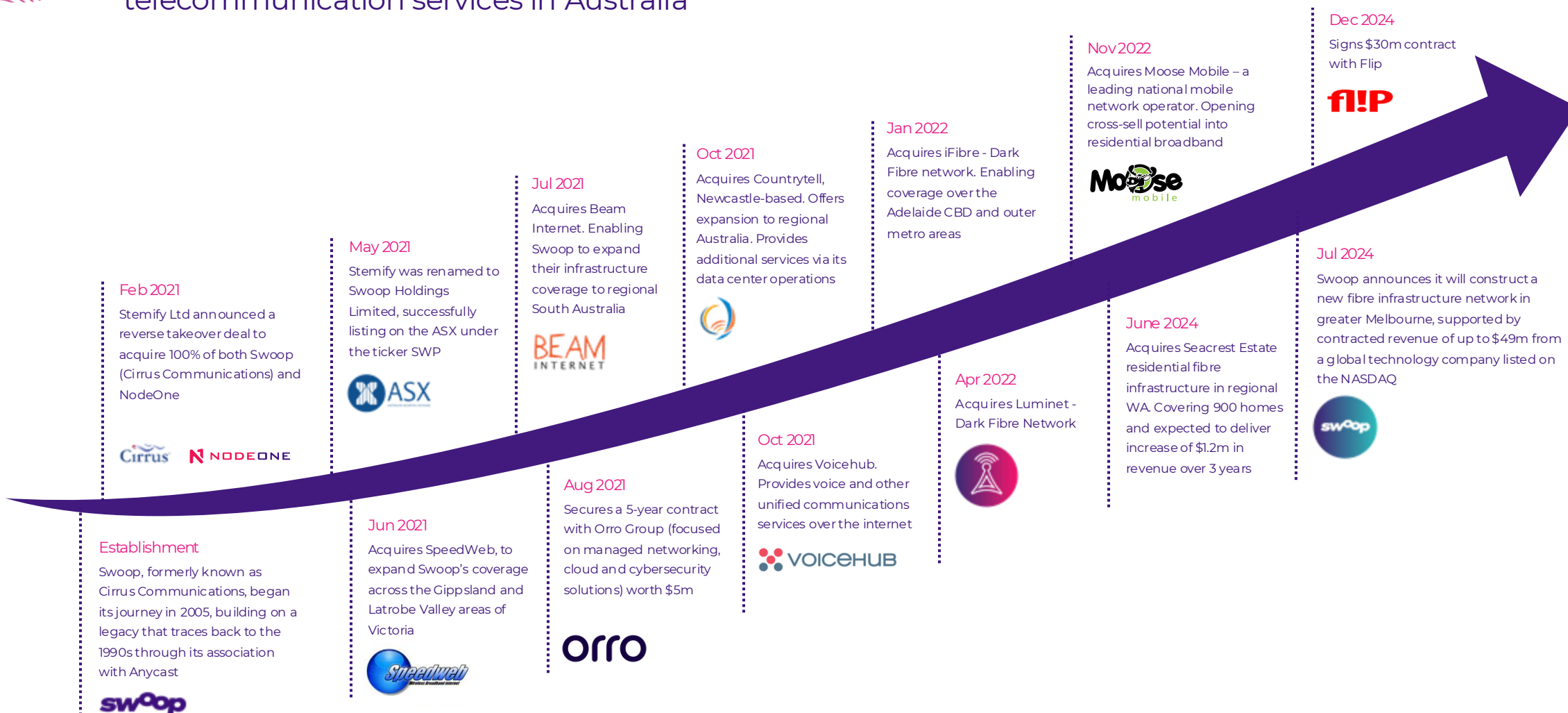
- Closing cash balance as of Jun-25 of \$8.0m with \$10.0m in undrawn facilities for a total closing available funding position of \$18.1m.
- Deferred consideration (Moose earn out payment for the Moose Second Performance Period) paid during the year.
- Intangible assets represents predominantly goodwill, customer contracts, key supplier contracts and brands recognised on acquisition and software.
- Total borrowings are \$16.7m, down from \$23.3m at June 2024.
- Other current assets includes \$3.4m investment in Vonex, which is expected be fully divested in 1H26 for \$6.2m.
- Other non-current liabilities include lease liabilities and deferred tax balances.
- Change in NCA position largely driven by:
  - funding of 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



## nbn



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



## Fixed Wireless



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



## Network & other



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



## Fibre



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

**Target**

**Residential**

**Residential, Businesses**

**Residential, Businesses**

**Businesses**

**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 to
- 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.127k users as at June 2025, 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



- Swoop Mobile launched October 2023
- New “upgraded” Moose Mobile website launched July 2024
- Mobile currently has c.127k users in a market of over 30m, representing the opportunity for significant growth
- Continued focus on cost and operational efficiencies



Most satisfied customers



# Swoop nbn®

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

- Swoop’s rapid growth continues, with active nbn services reaching approximately 61k as of June 2025. One of our fastest growing products has tripled its market share YoY to 0.69%, highlighting a strong trajectory for future growth
- Swoop currently taking 2.46% of all new orders with nbn, if this was to continue it would see Swoop delivering over 220k services across its network
- Swoop’s investment in delivering fast, reliable service is reflected in its Product Review rating, which has risen from 4.4 to 4.8 over the past 12 months - driven by more than 2,000+ 5-star reviews
- Customers can activate a nbn service within 8 minutes compared to other providers who turnaround in 3-4 days



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



No lock in contracts, ever!



Enjoy Unlimited data

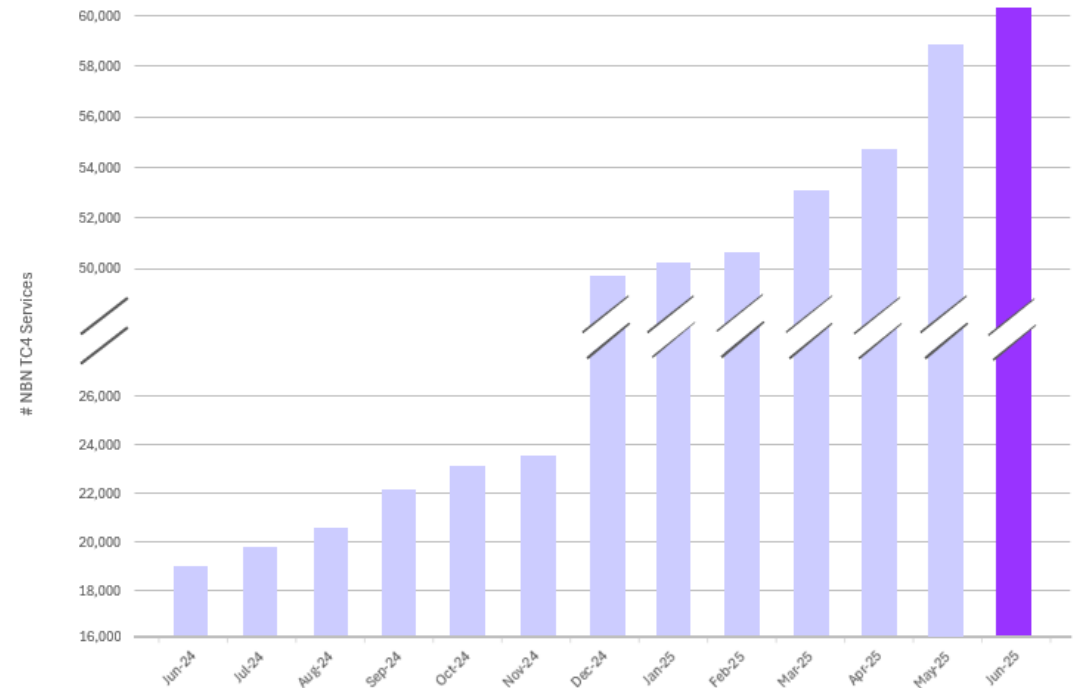


Great deals on nbn®



Australian experts to support you

**NBN # Active Services  
Jun-24 to Jun-25**



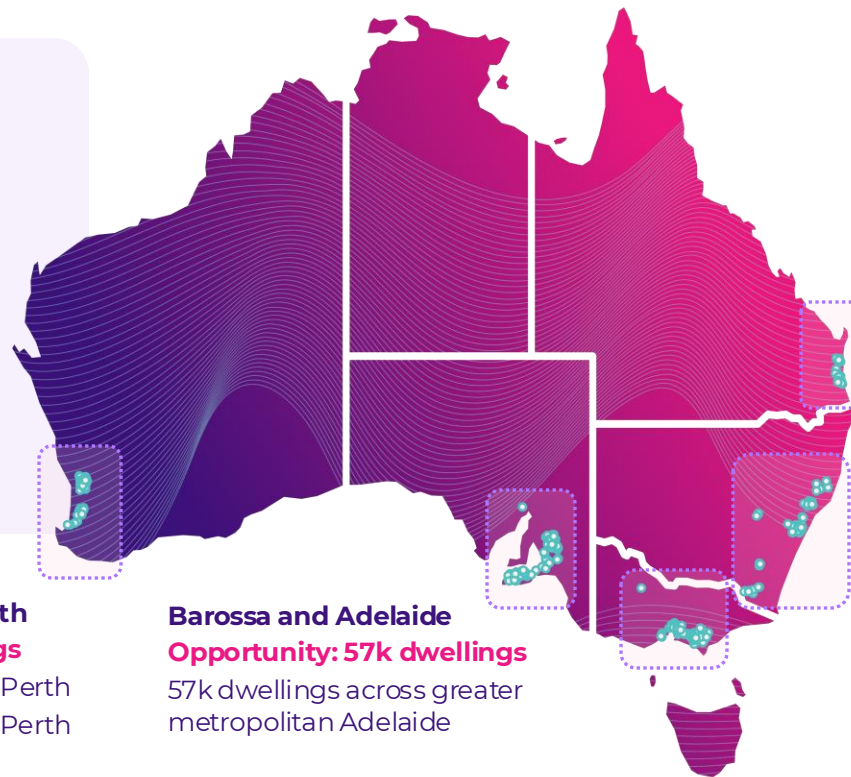


# Fixed Wireless

Swoop has a fixed wireless reach of approx. 2m dwellings across strategic population zones in WA, SA, VIC, QLD and NSW. Strategically located in regions with limited fixed-line infrastructure, Swoop can efficiently grow its Fixed Wireless customer base with minimal network investment.

## 20%

Fixed Wireless coverage across Australia positions Swoop to capitalise on strong regional demand, with the ability to scale services significantly - without the need for major network expansion.



### 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



## Greenfield Opportunity

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



## Brownfield Opportunity

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

## Goal

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



Internet delivered differently

## 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

- Connectivity to approx. 1000+ existing homes
- Projected to deliver \$1.2m+ over 3 years, with exceptionally high gross margin (>60%)

## Gippsland Region, VIC

- Swoop partnering with Victorian Government to deliver fibre to approx. 380 homes in the Gippsland region

# 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 AI and Automation



## Using AI

to deliver improved customer experience

Product Review from 4.4 to 4.8



## 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 AI are delivering strong opportunities for Swoop



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



Thank you

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