



Swoop Holdings Limited | ABN 20 009 256 535
Level 5, 126-130 Phillip Street, Sydney NSW 2000

ASX ANNOUNCEMENT

28 August 2025

Swoop Delivers Record Growth in FY25, Accelerates Market Share and Strengthens Cash Position

Highlights include:

- **Revenue¹ of \$106.5 million, up 20% YoY.** Underlying Recurring Revenue organic growth of 32%.
- **Underlying EBITDA² of \$15.2 million.** Core Business³ EBITDA which excludes one-off co build projects and discontinued operations is up **14% on FY24.**
- **Operating Cash Flow⁴ of \$17.6 million, up 64% YoY; Free Cash Flow⁵ of \$5.1 million,** a turnaround from \$(5.7) million in FY24.
- **14% increase in total subscriber numbers** from June 2024, all from organic growth.
- **300% improvement** in NBN Market Share in the last 12 months, now at 0.69% with plenty of room to grow.
- **Opex as a percentage of Revenue is now 19%** a reduction of 20% over the last 4 years.
- **\$6.2 million divestment of Vonex shares** announced, expected to complete in October 2025.
- **\$18.1 million** of available funding as at 30 June 2025, which includes **\$8.0 million** in Cash (this excludes the Vonex Divestment).
- Key customer commitments valued up to **\$49 million** over 22 years, supporting a major fibre network build in Greater Melbourne.
- 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.

Throughout 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.

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, 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.

4. Operating Cash Flow excluding net interest payments.

5. 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.



For FY25, the business reported 20% revenue growth from FY24 to \$106.5 million and delivered underlying EBITDA of \$15.2 million, whilst also delivering a 32% organic growth in underlying recurring revenue and a 14% increase in Core Business EBITDA.

We have \$18.1 million of available funding at 30 June 2025, which includes \$8.0 million of cash, providing significant firepower for organic and strategic opportunities.

Commenting on the results, Swoop Chief Executive Officer Alex West said

"FY25 has been nothing short of transformational for Swoop. We've not only delivered record-breaking financial results, but we've laid the foundation for a future defined by scale, innovation, and customer obsession.

Our strategy of simplifying operations and investing in automation has unlocked powerful efficiencies, accelerating organic growth across our key product lines. The 32% surge in recurring revenue, 64% uplift in operating cash flow, and our first full year of positive free cash flow are a testament to the strength of our model and the discipline of our execution.

We're building more than just networks, we're building trust. Our fibre infrastructure expansion, backed by long-term contracts with global tech leaders, is reshaping the digital landscape in Greater Melbourne. Our landmark deal with Flip further cements Swoop as the go-to partner for scalable, high-performance wholesale internet services. Showing that our investment in the automation of the NBN lifecycle is paying off, and we anticipate further strong growth from this market.

What excites me most is the momentum within our team. Employee engagement now ranks in the top 25% globally, and that energy is translating directly into customer outcomes. We've earned multiple service awards again this year, and our brands, Swoop and Moose, continue to lead in satisfaction and reliability.

With \$18.1 million in available funding and a further \$6.2 million to be released upon the Vonex divestment, we're entering FY26 with confidence, capability, and a bold mission: to redefine connectivity in Australia; faster, smarter, and more customer-focused than ever before."

<ENDS>

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

For further information, please contact:

Louise Bolger, Company Secretary
Email: investorrelations@swoop.com.au
Phone: 0438 441 594

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.