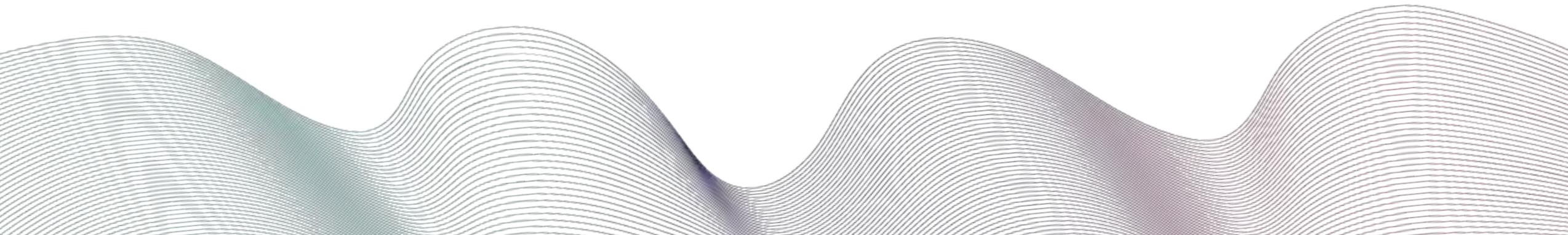
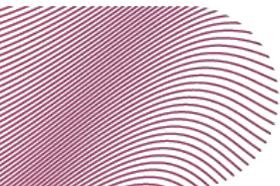




FY26 Half Year Results

February 2026





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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.

1H FY26 Performance

Two brands, three core products



Premium provider
of Residential and SMB
Broadband



Melbourne Fibre



National nbn coverage



National Mobile



Residential mobile
for price-conscious
customers

\$64.1m

Revenue 1H FY26
+41% YoY

\$17.5m

Gross Margin 1H FY26
+6% YoY

~219,000

SIOs as at Dec-25
FW/nbn/Mobile

1H FY26 Highlights

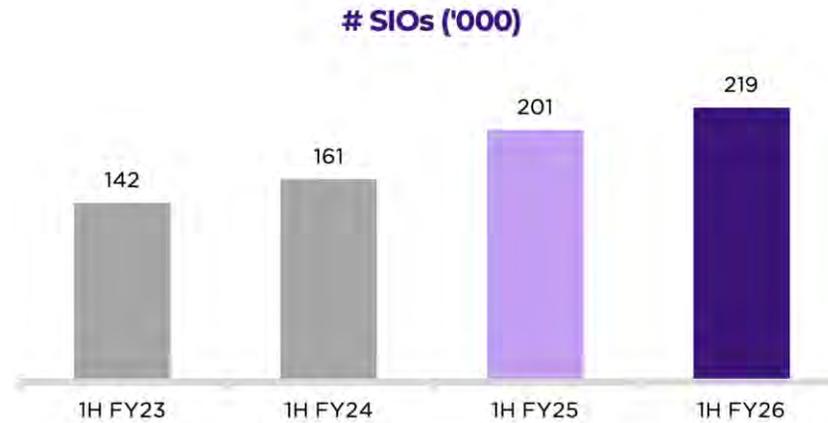
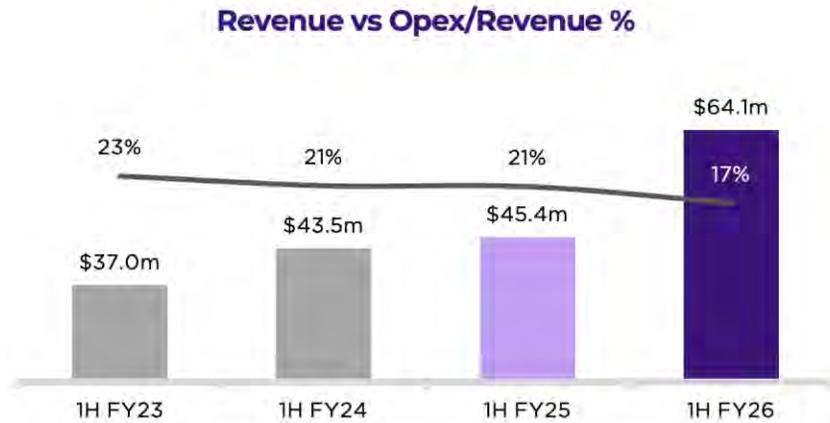
	 1H FY26 Revenue ¹ of \$64.1m, up 41% on 1H FY25 Revenue. Revenue from Internet, Data and Mobile services grew organically by 27% in 1H FY26 to \$56.1m.
	 Underlying EBITDA ² of \$6.5m, down 10% from 1H FY25.
	 Operating Cash Flow ³ for 1H FY26 (\$4.1m), down \$9.1m from 1H FY25, primarily due to a significant reduction in the accounts payable position at 31 December.
	 Free Cash Flow ⁴ of (\$14.9m) in 1H FY26 down from (\$2.5m) in the previous year. The decline is attributable to the OCF movement (driven by substantial reductions in payables) and a one-off investment in Swoop's technology platforms of ~\$3.0m to support core consumer business growth and future margin expansion.
	 A 9% increase in total subscriber numbers to ~219k in Dec-25 from Dec-24, all from organic growth.
	 Key customer contracts with revenues of \$61.5m over the next 22 years, with Swoop to construct, own and operate a significant fibre network in Greater Melbourne.
	 Completed \$6.2m divestment of Vonex Shares in October 2025.
	 Completed Entitlement Offer in December 2025, with total funds raised of \$10 million, including post balance date commitments of \$0.7 million.
	 \$16.0m of available funding at 31 December 2025 to continue to fuel organic growth.

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 (net gain on sale of subsidiary and investments, net fair value gain on financial assets at fair value through profit and loss, acquisition and integration costs, corporate restructuring costs) that are not considered to be reflective of underlying earnings.
3. Operating Cash Flow includes net interest payments.
4. Free Cash Flow is defined as Operating Cash Flow less Capex. Free Cash Flow includes net project inflows in relation to the Melbourne fibre project. The working capital position of this project will vary over FY25-FY27.

Growth since listing

The business has experienced substantial organic growth over the last 3 years



FY26 Wins & Awards



► Winner
Product Review
Internet & Mobile Service Awards



► Winner
Finder
High Data & Value Mobile Provider



► Winner
Canstar
• **Most Satisfied Customers**
• **Outstanding Value**

► 2025 & 2026 Awards

Canstar //

Winner – Most Satisfied Customers Award: Postpaid Mobile SIM Only

Winner – Outstanding Value Award: NBN Plans

Product Review //

Winner – Top Rated ISP

Winner – Top Rated Mobile Service Providers

Finder //

Winner – High Data Mobile Provider

Winner – Value Mobile Provider

Highly Commended – High Data Mobile Provider

Highly Commended – Broadband and Mobile

Highly Commended – Best Value Prepaid Mobile Provider

Mozo //

Highly Commended – Outstanding 5G Value

nbn co //

Sales Award – 50,000 TC4 Services

Australian Financial Review //

Finalist – Challenger B2C Category

CSIA //

2nd Place – Customer Service Org of the Year (Med)

► Milestone
Product Review



3,000+ 5-star reviews

1H FY26 Financial Results

Profit and loss

Summary financial results

\$000	1H FY26	1H FY25 ¹	Change
Revenue	64,148	45,393	18,755
COGS	(46,657)	(28,826)	(17,831)
Gross margin	17,491	16,567	924
Gross margin %	27%	36%	
Operating expenses and overheads	(10,980)	(9,308)	(1,672)
Opex %	17%	21%	
Underlying EBITDA²	6,511	7,259	(748)
Underlying EBITDA %	10%	16%	
Statutory net profit/(loss) before tax	(2,276)	(1,259)	(1,017)
Statutory net profit/(loss) after tax	(801)	58	(859)

Notes:

- Comparative figures have been restated to ensure like for like classification of income and expenses with 1H FY26. Comparative figures include the income and expenses of discontinued operations (the results of Voicehub for the period 1 July 2024 – 19 July 2024, being the date of sale).
- Underlying EBITDA excludes non-cash (share-based payment expenses) and other non-operating items (net gain on sale of subsidiary and investments, net fair value gain on financial assets at fair value through profit and loss, acquisition and integration costs, corporate restructuring costs) that are not considered to be reflective of underlying earnings.

Highlights

- Revenue is up 41% 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.
- Organic growth in Internet, Data and Mobile services of 27%.
- Underlying EBITDA² is down 10% on pcp. Excluding the impact of one-off co-build project income and discontinued operations in 1H25, it is down 5% on pcp.
- While revenue growth is strong there has been some gross margin compression + a greater investment in marketing activities and key growth projects.
- The reduction in gross margin % reflects the construction margin on the Melbourne Fibre project and some one-off impacts to our Internet / Mobile cost base. Through various initiatives we are targeting a 5-10% margin improvement in these core products over the next 18 months.
- 1H FY26 net profit before tax includes \$2.7m fair value gain on our investment in Vonex prior to its disposal in Oct 2025.

Cash flows

Summary cash flows

\$000	1H FY26	1H FY25 ¹
Customer receipts	72,885	47,642
Co-build income received	-	1,491
Payments to suppliers and employees	(75,992)	(43,354)
Net interest payments	(1,038)	(833)
Operating cash flow (OCF)	(4,145)	4,946
Capex ²	(10,715)	(7,427)
Free cash flow (FCF)³	(14,860)	(2,481)
Other investing activities	6,147	3,883
Capital raise, net of transaction costs	8,961	-
Other financing activities	(2,018)	(7,802)
Cash flow movement	(1,770)	(6,400)
Opening cash	8,034	11,846
FX changes	(16)	19
Closing cash	6,248	5,465

Notes

- Comparative information has been restated for the reclassification of lease liability payments to financing activities and net interest payments which are now included in Operating Cash Flow.
- Capex includes payments for property, plant and equipment and certain intangibles (capitalised software development costs).
- Free Cash Flow is defined as Operating Cash Flow less Capex. Free Cash Flow includes net project inflows in relation to the Melbourne fibre project. The working capital position of this project will vary over FY25-FY27.

Highlights

- Customer receipts continue to grow strongly, up 53% on pcp. Driven by accelerating growth in our NBN and Mobile products, as well as contributions from the Melbourne Fibre Project. Excluding project revenues, customer receipts are up 37% on pcp.
- OCF declined by \$9.1m, primarily due to a significant reduction in the creditors position.
- FCF declined by \$12.4m, driven by the OCF movement and a one-off investment in Swoop's technology platforms of approx. \$3.0m to support core consumer business growth and future margin expansion.
- Other investing inflows in 1H26 include \$6.2m proceeds from the sale of Swoop's investment in Vonex Limited.
- The recent Entitlement Offer has raised gross proceeds of \$9.3m in 1H FY26.
- Cash flows from other financing activities reflect payments for leases and net repayments of borrowings.
- Closing cash balance of \$6.2m with \$9.7m in undrawn facilities for a total closing available funding position of \$16.0m.

Balance sheet

Summary balance sheet (\$000)

\$000	Dec 2025	June 2025
Cash	6,248	8,034
Other current assets	12,228	13,206
Trade and other payables	(23,178)	(27,316)
Contract liabilities	(4,929)	(6,320)
Borrowings (current)	(2,220)	(2,174)
Other current liabilities	(3,341)	(3,921)
Net Current Assets	(15,192)	(18,491)
Property, plant and equipment (including ROUA)	46,359	46,686
Intangible assets	48,916	45,969
Borrowings (non-current)	(13,982)	(14,516)
Other non-current assets	5,559	5,164
Other non-current liabilities	(9,212)	(10,495)
Net Assets	62,448	54,317

Highlights

- Closing cash balance at December 2025 of \$6.2m with \$9.7m in undrawn facilities for a total closing available funding position of \$16.0m.
- Intangible assets represents predominantly goodwill, customer contracts, key supplier contracts and brands recognised on acquisition and software.
- Total borrowings at December 2025 are \$16.2m, down from \$16.7m at June 2025.
- Other non-current liabilities include lease liabilities and deferred tax balances.
- \$3.3m improvement in NCA position largely driven by:
 - entitlement offer proceeds;
 - proceeds from divestment of Vonex;
 offset by
 - funding of capital expenditure as the group invests in key one-off growth projects;
 - net repayment of borrowings.

Outlook:
Focus. Divest. Grow.

Focus on core products



~127,000 SIOs¹
+35% organic growth
(since acquisition)

mobile

Strong Brand in market with
award winning customer
service



~72,000 SIOs¹
+45% organic
growth YoY

nbn

Fast-growing challenger in
nbn market, with automated
activation platforms



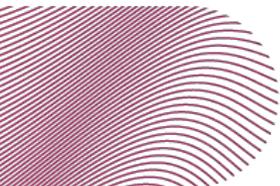
\$100m+ Opportunity
\$61m committed revenue,
\$60m pipeline

Core Fibre

Strong momentum in
Melbourne Fibre Rollout.
35% Completed

Notes:

1. SIOs as at December 2025, not including ~20k Fixed Wireless, Voice and other non-core products.



Grow margin

Targeting a **5-10%** margin increase through mobile and nbn userbase



Working to **increase our gross margin %** over the next 2-3 years



Targeting a **~5-10% margin improvement** across our core products¹



Targeting an **increase of \$5m+** in annual **cashflow** from mobile and nbn user base¹

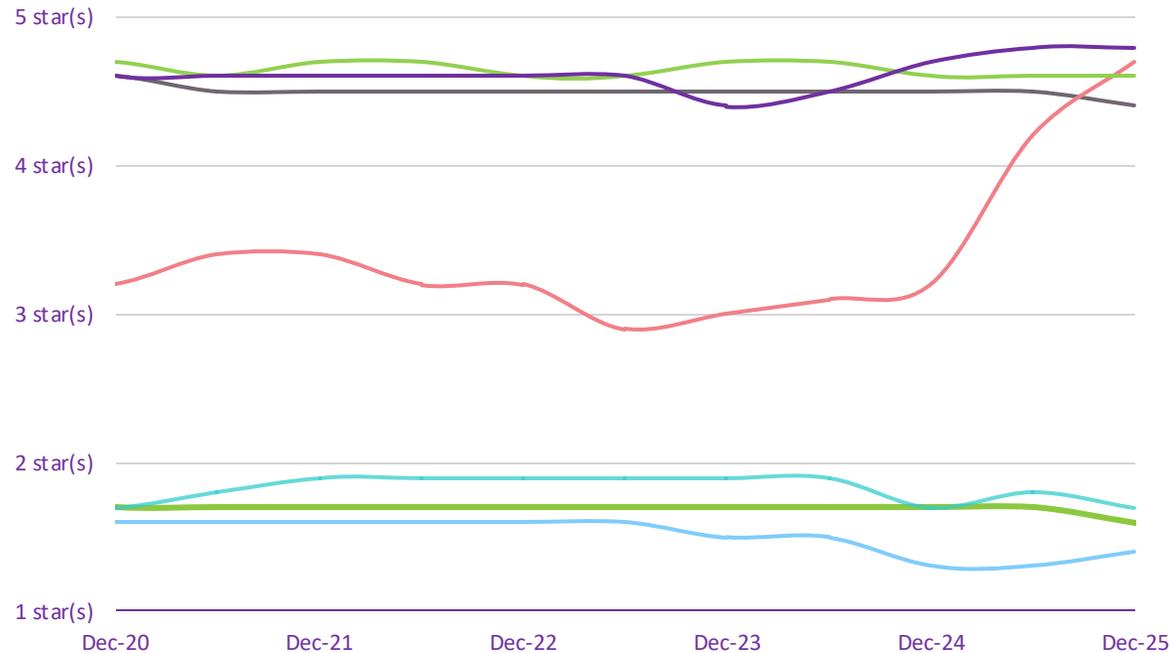
Notes:

1. Target margin and cash flow benefit expected to be achieved through the renegotiation of supply contracts and benefits of scale from Swoop's mobile and nbn products.

Why nbn and Mobile?

We're winning, we do it well and it's capex lite.

Product ratings: Swoop is one of the **top rated** ISPs across major brands



► Winner
Product Review
**Internet & Mobile
Service Awards**



► 6x Consecutive Winner
Canstar Blue
**Outstanding Value
(2020-2025)**



► 7x Consecutive Winner
Product Review
**Most Satisfied Customers
(2018-2024)**



► Winner
AFR
**Customer
Champions**



► 4x Consecutive Winner
WhistleOut
**Best SIM-only Provider,
Value Plans (2021-2024)**



► Winner
Mozo
**People's Choice Award &
Experts Choice Award**

Mobile

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

- Swoop's MVNO delivers strong revenue growth with healthy cash generation
- Swoop operates to capture market share in lower-data and price conscious consumers
- Current Mobile ARPU ~\$25, with an AMPU between ~\$5-\$7
- **AMPU** forecast to **increase by 25%** by the end of the next 12 months



200GB data banking



Wi-Fi calling



Unlimited talk & text



Australian expert support



Trusted network support

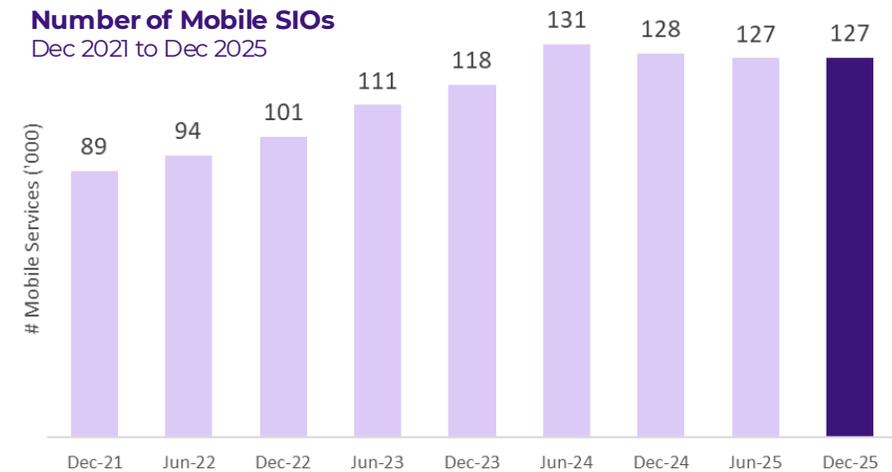
Notes:

1. ARPU – Average monthly revenue per user, AMPU – Average monthly margin per user.



Number of Mobile SIOs

Dec 2021 to Dec 2025



Most satisfied customers





We are one of the fastest growing nbn providers in Australia – we do it well and it’s capex lite.

- Swoop’s rapid growth continues, with active nbn services reaching approximately 72k as of December 2025. One of our fastest growing products has tripled its market share YoY to **0.76%**
- Current Swoop ARPU ~\$65, with an AMPU ~\$20 which is expected to increase by over 30% over the next 12 months
- Targeting value-led households with a strong focus on customer service
- Swoop **4th** fastest growing RSP in nbn quarterly net adds



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



No lock in contracts, ever!



Enjoy Unlimited data



Great deals on nbn®



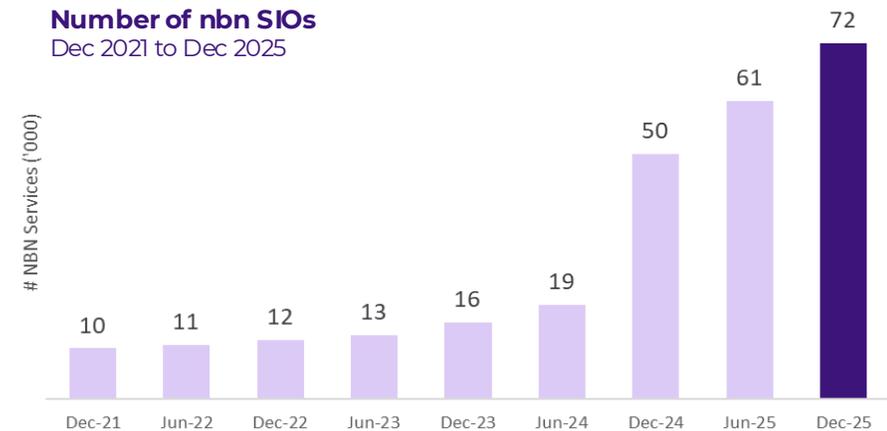
Australian experts to support you

Q4 FY25 Net Adds		Q1 FY26 Net Adds	
Vocus	33,668	Vocus	136,175
Other	26,453	SLC	27,294
SLC	12,003	Other	27,531
Swoop	6,895	Swoop	6,829
Optus	(351)	Optus	(3,436)
ABB	(1,914)	ABB	(51,207)
TPG	(31,445)	TPG	(55,413)
Telstra	(53,203)	Telstra	(85,796)

Source: NBN Wholesale Market Indicators Report June 2025 & September 2025

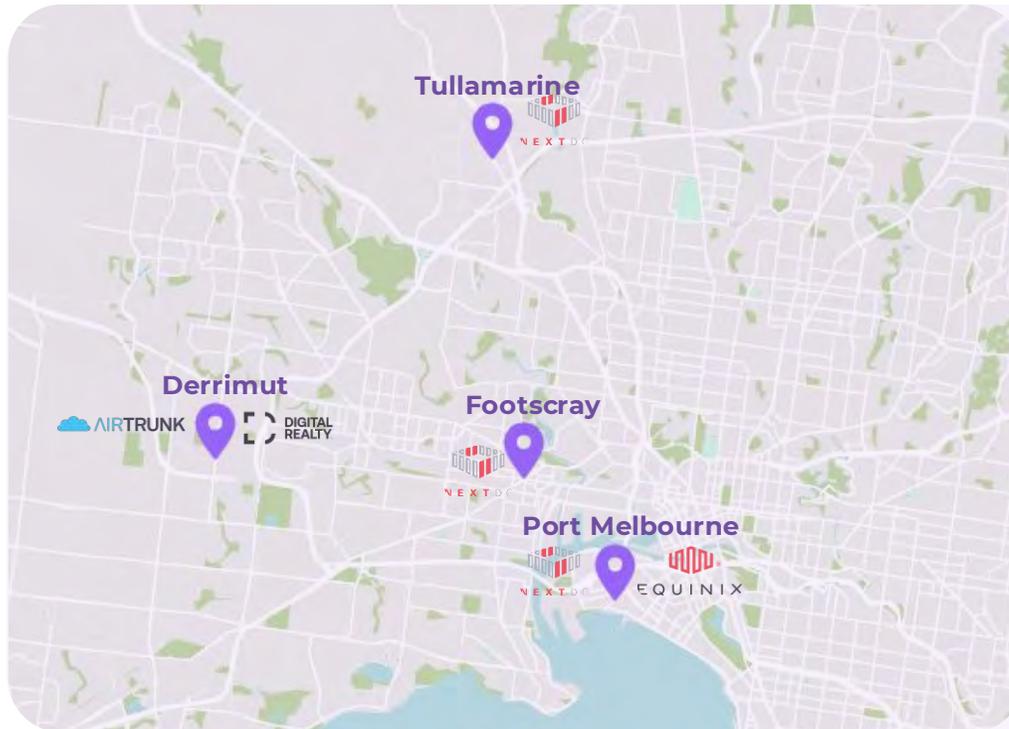
Number of nbn SIOs

Dec 2021 to Dec 2025



Melbourne fibre network

Melbourne is emerging as a major hyperscale growth hub as Amazon, Microsoft, Google and Meta expand local capacity. Surging AI adoption is accelerating data centre investment and driving significant fibre demand. With Australia's data centre capacity expected to more than double by 2030, Melbourne is set to benefit strongly as new submarine cable systems land in Victoria.



- ~300km fibre network targeting Hyperscale, DC and enterprise
- High security fibre network, no Telstra duct space all new trench & pipe
- 95kms built to date, with completion mid FY27
- Project construction progress within budget with ~99% under fixed price contracts
- Peak funding required in 2H FY26

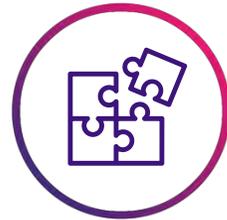
Invest in AI and Automation



Using AI

to deliver improved customer experience

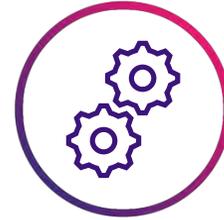
Product Review from 4.4 to 4.9



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

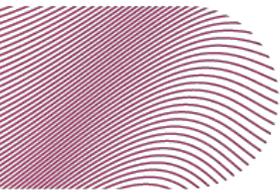
Simplified and accelerated order handling

>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 in NBN and Mobile



Focusing on efficiency whilst building strong engagement and values



One of Australia's leading ISP for Customer Satisfaction



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 scale challenger brand.

swoop

Thank you

swoop.com.au