



## ASX ANNOUNCEMENT

29 August 2024

### Swoop Delivers Strong Organic Growth in FY24, Further Expands into High Margin Fibre Infrastructure.

Highlights include:

- **Revenue of \$88.9 million, up 14% on FY23.**
- **18% increase in total subscriber numbers** from June 2023 to 179,092, all organic growth.
- **Underlying EBITDA<sup>1</sup> remains strong at \$16.4 million.** Core Business EBITDA<sup>2</sup> was \$15.2 million a 6.4% YoY increase.
- **Delivered a \$10.7 million Operating Cash Flow<sup>3</sup> in the year.**
- **Opex as a percentage of Revenue is now 21%** a reduction of 18% over the last 4 years.
- Announced the divestment of the wholesale voice business in June 2024 for **\$9.0 million**, with the transaction completing in July 2024.
- **\$17.3 million of available funding (including \$11.8 million of cash) as at 30 June 2024.** Which excludes the wholesale voice business divestment proceeds received in July 2024.
- **Significant enhancements in service performance** led to multiple high-profile customer service awards in FY24.
- **Continued robust expansion of owned Fixed Wireless infrastructure in regional Australia**, with 14 new sites added in Victoria and extended coverage in WA.
- **Swoop now ranks among Australia's top 10 Enterprise Ethernet providers**, boasting one of the country's largest nbn Enterprise Ethernet networks.
- **Initiated the build of a 300-kilometer owned fibre network**, resulting coverage includes 42,000 businesses and around 450,000 residential premises, supported by a **\$36 million** long term contract with a key Nasdaq listed global technology company.

In its third full year of being listed on the ASX, the company continued to integrate and deliver organic growth from the previous eight acquisitions, with the most recent being Moose Mobile in November 2022, achieving significant synergies and benefits from operating as a combined integrated entity.

For FY24, the business reported revenue growth from FY23 of 14% to \$88.9 million and delivered underlying EBITDA of \$16.4 million.

Since the acquisition of Moose Mobile in November 2022, the company has continued to

#### Notes:

1. Underlying EBITDA excludes non-cash (share-based payment expenses) and other one-off items (acquisition and integration costs, corporate restructuring costs, one-off legal costs) that are not considered to be reflective of underlying earnings.
2. Core Business EBITDA excludes co-build projects (which are one-off in nature and have varying revenue profiles year on year).
3. Operating Cash Flow is before net interest payments.

grow our national mobile virtual network operator presence. At the time of the transaction announcement, Moose provided just over 94,000 mobile services on the Optus network to customers across Australia. This has now grown to over 131,000 services at the end of FY24. This coupled with significant cross-sell opportunities and strong cash generation from the revenue and cost synergies of the combined organisation, has demonstrated the success of our growth strategy, through both acquisition and organic growth opportunities.

We have \$17.2 million of available funding, which includes \$11.8 million of cash as at 30 June 2024. This excludes the proceeds from the divestment of the Voicehub business in July which when combined with existing cash provides for significant firepower for organic and strategic opportunities.

Commenting on the results, Swoop Chief Executive Officer Alex West said “It is immensely gratifying to see our strategy come to fruition. 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.

Swoop has achieved further record sales throughout the year across its key products of fixed wireless broadband, NBN, mobile and voice. 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.

The key to our success has been the development of our team; in FY24, we saw further improvements in employee engagement, which has directly contributed to our ability to execute our strategic objectives.

At the tail end of FY24, we also announced our move into residential fibre infrastructure, alongside our fixed wireless products, delivering high margin services to our customers. With the start of the FY25 also seeing the company sign its largest deal to date with a \$36m 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.”

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

<ENDS>

## **FY24 Full Year Results Investor Briefing**

CEO, Alex West and CFO, Patricia Jones, will host an investor call starting at 10.00 a.m. (AEST) on 29 August 2024. The call details are as follows:

**Teleconference Conference ID: 99388**

**Participant numbers:** Participants must pre-register for the call at the link below. They will then receive a calendar invite and a unique code which is to be quoted when dialling into the call.

**Pre-registration Link:** <https://registrations.events/direct/OCP9938891>

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

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### **About Swoop**

Swoop is a national provider of data and voice services to wholesale, 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.

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