swoop

FY26 Full Year Results

August 2026

Agenda

Introduction
Chairman's statement and FY26 highlights

What we do and where we win
Two products, three markets, and our opportunity

FY26 financial performance
Profit and loss, cash flow and balance sheet

Outlook
Foundations for FY27 and beyond, then Q&A

A message from our Chairman

FY26 was the year that Swoop invoked its new direction.

Swoop has grown from an ambitious challenger into a business with a national footprint across our core nbn and mobile services.

We have done so through our two master brands, Swoop and Moose.

> We are a lean challenger telco with a high-performance culture, where our people can be proud to come to work, and a renewed focus on customer service, reliability and great value.

Much has been achieved in recent years in building the products and systems to support our brand promise and grow market share.

Tony Grist
Swoop Executive Chairman

Highlights

FINANCIAL

Revenue
$115.9M
▲ 21.8%
FY25: $95.2M

Gross profit / margin
$31.7M
27% margin
▼ 1.7% ▼ 6.5ppt
FY25: $32.3M / 34%

Opex % of revenue
22%
▲ 2.4ppt
FY25: 25%

Underlying EBITDA
$6.1M
5.2% margin
▼ 31.8%
FY25: $8.9M

Cash at bank
$8.9M
▲ 10.3%
FY25: $8.0M

OPERATIONAL

nbn services
~73k
ARPU up 7%
SIO ▲ 23.3%
FY25: ~59k

Mobile services
~133k
ARPU up 5%
SIO ▲ 5%
FY25: ~127k

Mobile network partner
TPG
100k+ SIOs MIGRATED[1]
Agreement live
Completing H1 FY27

Total Services in Operation
~224k
Mobiles, nbn, FW & Others
SIO ▲ 9%
FY25: 205k

Swoop Product Review
4.9 rating
98% satisfied customers
▲ 5,000+ 5-star reviews

1. Active SIOs migrated to TPG network as at 26 August.

Two brands. Broader reach. Faster growth.

One simple model – grow our customer base and lift our multi-product offering.
This will drive strong revenue growth and target lower customer churn.

nbn services

Our slice
~73k
(0.8% market share)

Market size
9 million

WHOLESALE

RETAIL

BUSINESS

Mobile services

Our slice
~133k
(0.43% market share)

Market size
31 million

Why we win

Three reasons this business can deliver on its plan.

Customers trust us

98% of reviewers

recommend us on Product Review

- Industry-recognised customer experience
- A loyal customer base that advocates for our brands
- Customer first approach, getting it right the first time, and building our customer loyalty and retention

Growing ahead of our share

Cost of acquisition

Right brand, right message, at the right time

- Dual brands reaching distinct customer segments and increasing share of voice
- Strategically target new and underserved geographic locations to increase market share
- Marketing automation is already built and ready to scale

We make it easy

Built now

Customer-first digital foundations

- Enabled for customer growth with minimal future investment
- Enhance customer portal, improved customer service tools and 24/7 digital support
- Workflow-enabled provisioning; capacity ready for accelerated growth

UNDERPINNED BY Positive cash flow maintained · Balance sheet repaired · Scalable infrastructure in place

Independently rated

Our customers rate us - and so do the people who compare telcos for a living.

Customer satisfaction at an unmatched scale on **Product Review**

The nation's largest consumer review platform

4.9 / 5

98% of reviewers recommend us

5000+ 5-star reviews

Swoop maintains a 4.9 / 5 rating across more than 5,600 customer reviews, significantly exceeding the review volume of other telcos with comparable ratings.

Customer Champions

Australian Financial Review, in association with Kearney - winner

CSIA Australian Service Excellence Awards

ASEA Finalist for 2025, 2026

Canstar Blue 2025, 2026

Outstanding Value, nbn plans · Most Satisfied Customers, postpaid mobile SIM

ALSO RECOGNISED BY

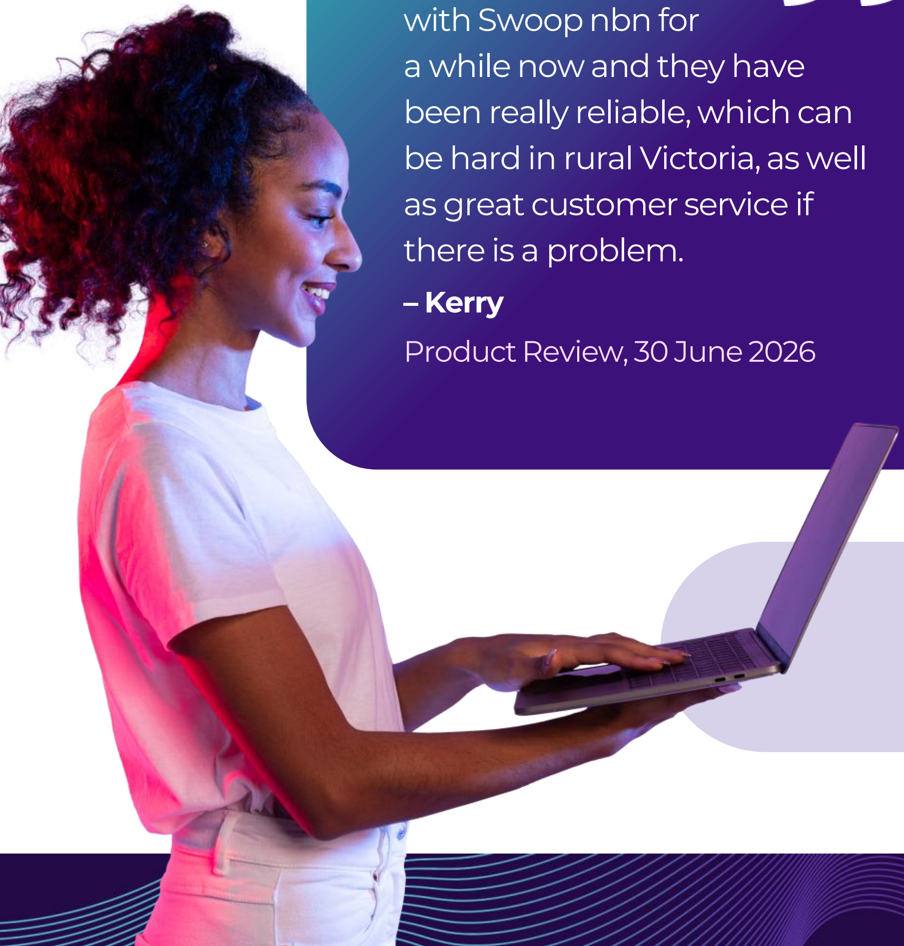
WhistleOut
Best SIM-only provider, value plans – 4 years running

Mozo Experts Choice
5G postpaid plan provider of the year; clearest billing

WeMoney
Postpaid Mobile Plan of the Year, small plans

Product Review rating and review count as at 12 August 2026. Award years shown as issued.

224,000 customers can't be wrong



We have been with Swoop nbn for a while now and they have been really reliable, which can be hard in rural Victoria, as well as great customer service if there is a problem.

– Kerry

Product Review, 30 June 2026

My experience switching from Superloop to Swoop nbn... it has been a massive improvement in both pricing and customer service.

– Luke K.

Product Review, 10 July 2026

Always amazing service from Swoop. Customer service is easy, fast, and accurate. Usually first call resolution, and very happy with internet service and value. Couldn't be happier.

– SNA

Product Review , 11 August 2026

Swoop's customer first model delivers a superior experience where it matters – driving advocacy, referrals and loyalty.

Zero-touch = Scalability

PROCESS	FY25 & PRIOR		FY26 & ONWARDS	IMPACT
Mobile provisioning	Manual Physical SIM setup across multiple systems; 30 minutes per order.	→	Workflow based, zero-touch activation in less than 10 minutes on the new carrier platform utilising both eSIM and pSIM. Scalable.	Proven 5K+ orders per day
nbn provisioning	Manual qualification and order handoffs; Manual Wholesale and Business Partner ordering.	→	Straight-through order-to-activation. Wholesale and Business Partner API integration. Customers online in as little as 6 minutes from website order. Scalable.	5x volume, same team size
Billing	Multiple billing systems requiring ongoing development and manual interventions.	→	Single strategic billing engine for all core products; integrated rating and payments; automated end-to-end processes. Scalable.	Lower cost, built for scale

SYSTEMS IN PLACE TO SUPPORT HIGH VOLUME GROWTH Building Capability & Scalability · Before → After

What we will do

OUR COMMITMENT Profitable growth model , cash generative, reinvesting into strategic growth

	WHAT WE WILL DO	PROVEN IN FY26	MARKET OPPORTUNITY
Grow mobile	▪ Grow the mobile base on the TPG wholesale agreement with improved economics ▪ Improved product capabilities to target multiple segments of the growing market ▪ 50% GM margin improvement throughout FY27	**~3%** of new mobile connections, against 0.45% of the installed base	**3% mobile market share equates to 930k SIOs**
Grow nbn	▪ Continue to increase our share of new nbn connections by challenging incumbents ▪ Wholesale APIs, white label and partner enablement growth opportunities ▪ Increased modem attachment to improve customers experience and reduce churn	**~2%** of all new nbn orders won in FY26, against 0.82% of the installed base	**2% nbn market share equates to 180,000 SIOS**
Leverage what we already own	▪ SIO growth through bundling services with existing customer base ▪ Reduce churn through the gamification of retention, referral and loyalty programs ▪ Maintain our Fixed Wireless and other products to maximise return	**~224k** All products customers today, predominantly holding a single product	**Relationship established with the home, increase revenue and reduce churn via MPH**

FY26 Performance

Summary financial results

$M	FY26	FY25	YoY, $	YoY, %
Revenue	115.9	95.2	20.7	21.8%
COS	(84.2)	(62.9)	(21.3)	33.8%
Gross Profit	**31.7**	**32.3**	**(0.5)**	**(1.7%)**
Gross Margin %	*27%*	*34%*	–	*(6.5%)*
Employee benefit expense	(12.0)	(11.6)	(0.4)	(3.5%)
Marketing and advertising	(4.6)	(2.7)	(1.9)	(70.4%)
Other Operating expenses	(9.1)	(9.1)	0.0	0.4%
Total Operating Expenses	**(25.7)**	**(23.4)**	**(2.3)**	**(9.8%)**
Operating Expenses % of Revenue	*22%*	*25%*	–	*2.4%*
Underlying EBITDA	**6.1**	**8.9**	**(2.8)**	**(31.8%)**
Cash at Bank	**8.9**	**8.0**	**0.8**	**10.3%**

HIGHLIGHTS

Revenue grew **21.8%** vs pcp, reflecting continued momentum in nbn TC4 and mobile service sales, supported by scalable operating models and targeted marketing execution.

Employee benefit expense up **$0.4m (3.5%)** on FY25, with marketing up **$1.9m** driven by increased customer acquisition costs — variable cost paid on delivered sales.

Strong cost discipline with opex increasing only **$2.3m** on FY25 and improving **2.4ppt** as a percentage of revenue.

Underlying EBITDA of **$6.1m** (**5.2% margin**), with strong revenue growth and disciplined cost management partially offsetting gross margin compression.

Notes:
1. Financial results exclude discontinued operations: Luminet Fibre (announced in June 2026) and the Voicehub wholesale voice business which was divested in July 2024.
2. Underlying EBITDA excludes non-cash (share-based payment expenses) and other non operating items, and impairment charges that are not considered to be reflective of underlying earnings.
3. Totals may not sum due to rounding

Summary financial results

$M	FY26	FY25[1]	YoY, $
Operating cash flow	(1.1)	19.9	(21.0)
Capex - property, plant and equipment	(10.7)	(9.3)	(1.4)
Capex - intangibles and software	(4.7)	(3.2)	(1.4)
Free cash flow	**(16.6)**	**7.3**	**(23.8)**
Sale of Vonex investment and asset disp.	6.4	1.3	5.1
Melbourne Fibre partner reimbursement	2.6	-	2.6
Other investing cash flows	(3.6)	(1.8)	(1.8)
Capital raise, net of costs	9.3	-	9.3
Net borrowings drawn / (repaid)	5.8	(6.7)	12.5
Lease payments	(3.2)	(4.0)	0.8
Net movement in cash	**0.8**	**(3.8)**	**4.6**
Opening cash	8.0	11.8	(3.8)
Closing cash	**8.9**	**8.0**	**0.8**

HIGHLIGHTS

Operating cash flow of **$(1.1)m**, down **$21.0m** on FY25. This includes discontinued operations cash out flow of **$(2.3)m** (FY25 inflow **$8.8m**).

Total capex **$15.4m** includes **$6.1m** relating to the Melbourne fibre network (FY25 **$4.2m**) it also includes the technology platform development that supports the Mobile Wholesale Partnership with TPG Telecom and other technical programs capitalised **$9.3m**.

Cash from the **$9.3m** equity raise, **$5.8m** of net new borrowings and **$9.0m** in asset sales were utilised in the capex program as well as security deposits required to ensure the success of the Telco transition and operating leases.

Closing cash of **$8.9m**, with **$11.0m** due on completion of the sale of the Melbourne Fibre Network Project.

Notes:
1. Comparative information has been restated for the reclassification of lease liability payments to financing activities.
2. Totals may not sum due to rounding; net movement in cash includes the effect of exchange rate changes.

Summary financial results

$M	June 2026	June 2025	YoY, $
Cash and cash equivalents	8.9	8.0	0.8
Trade and other receivables	6.3	6.1	0.2
Investment in Joint Operations	11.0	-	11.0
Property, plant and equipment	23.6	40.0	(16.5)
Right-of-use assets	5.3	6.6	(1.3)
Intangible assets	27.1	46.0	(18.9)
Other assets	12.7	12.3	0.3
Total assets	**94.7**	**119.1**	**(24.4)**
Trade and other payables	23.3	27.3	(4.0)
Contract liabilities	5.0	6.3	(1.3)
Borrowings	22.5	16.7	5.8
Lease liabilities	5.8	7.4	(1.5)
Other liabilities	4.2	7.0	(2.8)
Total liabilities	**60.8**	**64.7**	**(3.9)**
Net assets	**33.9**	**54.3**	**(20.4)**
Net debt (excluding lease liabilities)	*(13.7)*	*(8.7)*	*(5.0)*

1. Totals may not sum due to rounding

HIGHLIGHTS

Investment in Joint Operations of **$11.0m** is the amount to be received on completion of the sale of the Melbourne Fibre Network Project.

PPE and intangible assets reduced by **$35.4m** combined, including a **$20m** goodwill impairment, disposal of assets from the divested businesses, and accelerated depreciation.

Trade and other payables reduced by **$4.0m** as supplier payment terms were normalised.

Borrowings increased by **$5.8m** to **$22.5m**, reflecting capex on the Melbourne Fibre Project ahead of milestone receipts. Facilities mature in June 2027 and are expected to be substantially repaid on receipt of the sale proceeds anticipated in H1 FY27.

Borrowings are classified as current at 30 June 2026 because the facilities mature in June 2027, within 12 months of the reporting date.

Net debt is a non-IFRS measure, calculated as borrowings less cash and cash equivalents. Lease liabilities are excluded.

Foundations for success

Clear focus on mobile & nbn

Network, systems ready

Successful restructure

Sale of non-core assets

Balance sheet repaired

Loved by our customers

Q&A

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Financial data - All dollar values are in Australian dollars (AUD$) unless as otherwise presented.

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Thank you