



ASX ANNOUNCEMENT

25 November 2022

2022 Annual General Meeting – Chairperson’s Address

Ladies and Gentlemen, I am pleased to present my second Chair’s address for Swoop, and our first full financial year since being listed.

It was only 18 months ago that Swoop Holdings Limited, a telecommunications company formed by the merger of Cirrus Communications and NodeOne Telecommunications successfully re-listed and commenced trading on the ASX. And since that time, we have successfully delivered strong year-on-year revenue and EBITDA growth both organically and through acquisition, that resulted in the first positive underlying NPAT result in FY22.

Whilst the external forces have seen a downturn in the market, the company fundamentals remain strong with a focus on;

- Delivering high margin products through our own infrastructure, in key geographic areas.
- Focusing on the customer obsession, by building on our strong brand and reducing churn, which continues to trend downwards and is less than 1% of our customer base monthly.
- Building platforms and continue to integrate systems, with a focus on achieving synergies from our acquisitions.

And the outlook for FY23 is equally promising:

- Monthly recurring revenue is up 5% in Q1 FY23 compared with Q4 FY22.
- Significant increase in Sales continuing into Q2, with new monthly sales in October up 32% on Q4 FY22.
- There is a Qtr on Qtr improvement in Free Cash Flow, still on target for a FCF neutral position exiting FY23.
- Strong YoY increase in Operating Cashflow continuing in FY23.
- FY23 includes additional contributions from acquisitions, as well as continued growth and efficiencies from the combined businesses including the recently acquired Moose Mobile that offers substantial cross-sell opportunities in the Mobile and Residential Internet markets and well as a strong cash generating growth engine.
- Total Services in Operation for the underlying business at the end of Q1 was 138,612 with existing services increasing to 40,907 and the addition of 97,705 Moose Mobile SIOs.
- We have a strong cash position with \$22.4m as of 30 September, as well as remaining \$10m headroom in our debt facility post the acquisition of Moose, leaving significant firepower to capitalise on acquisition opportunities as they arise.



We believe in the company we are operating and as such over the last quarter commenced an on-market share buy-back of up to 10% of the companies issued share capital; and to date have completed the acquisition of 54.1% of the shares able to be acquired.

I would again like to thank my fellow Directors for their support and guidance over the last 12 months which has been both a busy and an exciting time for our company. I would also like to thank our CEO Alex West and the entire Swoop team for their continued commitment and hard work in transforming this organisation. I would finally like to thank our customer and shareholders for their continued support throughout the year.

The future is looking bright for Swoop and we are extremely excited for the opportunities and what we can achieve in FY23 and beyond.

Approved for release by the Board of Directors of Swoop Holdings Limited.

ENDS

Louise Bolger, Company Secretary

Email: investorrelations@swoop.com.au

Phone: 0438 441 594

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.

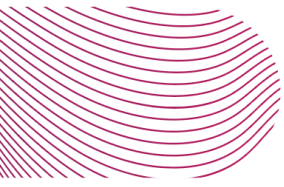
Forward looking statements

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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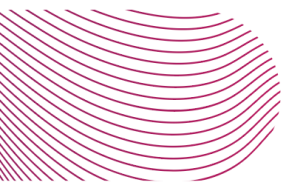
Logging into the Investor Portal

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Then enter your username and password.

For further assistance call 1300 288 664.



Agenda

1. Chairman's address
2. CEO presentation
3. Resolutions
4. Poll
5. Q&A



Chairman's Address



CEO Presentation



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The information in this presentation is an overview and does not contain all information necessary for investment decisions. The information in this presentation should be read together with the Company's financial results for the year ended 30 June 2022 released on the ASX announcement platform on 29 August 2022 together with other announcements and information about the Company released on its ASX announcement platform and on its website at <https://www.swoop.com.au/>. The information in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) or a recommendation to acquire securities in Swoop and is not intended to be used as the basis for making any investment decision. This presentation does not take into account your individual investment objectives, financial situation or particular needs. In making investment decisions in connection with any acquisition of securities, investors or potential investors should rely on their own examination of the assets and financial position of the Company and should consult their own legal, business and/or financial advisers before making any investment decision.

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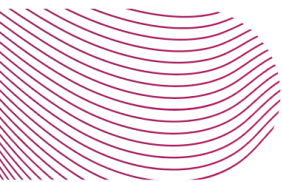
Future performance - Past performance information provided in this presentation may not be a reliable indication of future performance. Certain information in this presentation refers to the intentions of Swoop, forecasts, forward looking statements and comments about future events. The occurrence of events in the future are subject to risks, uncertainties and other factors, many of which are outside the control of Swoop, that may cause Swoop's actual results, performance or achievements to differ from those referred to in this presentation. Such forward-looking statements speak only as of the date of this presentation. Forward looking statements should not be relied on as an indication or guarantee of future performance. Accordingly, the Parties do not give any assurance, representation or guarantee that the occurrence of the events or forward looking statements referred to in the presentation will actually occur or be achieved as contemplated, nor take any responsibility or duty to update or maintain these forward looking statements to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

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 significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant 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 Australia Accounting Standards and IFRS and not as a replacement for them.



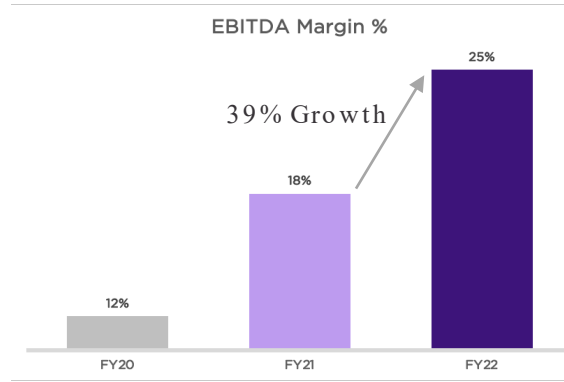
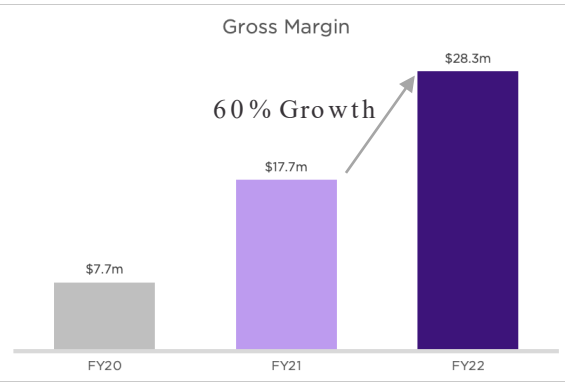
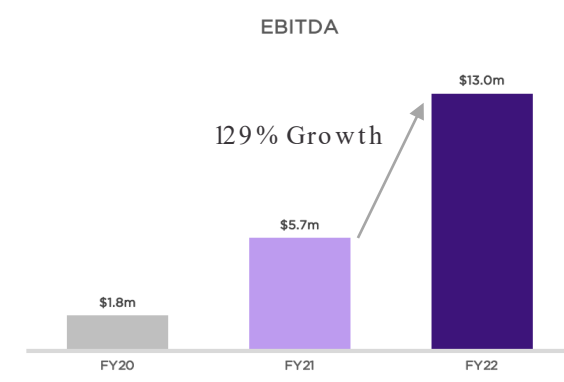
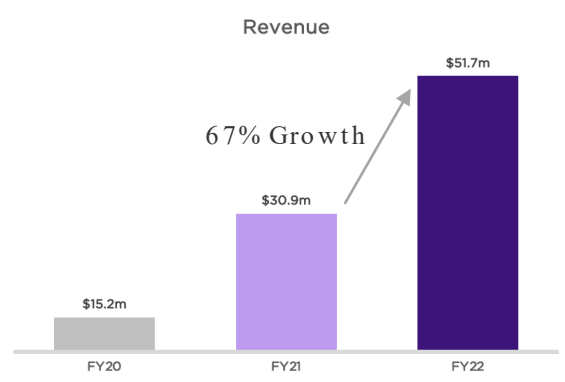
FY22 Financial Highlights

Revenue
\$51.7m
+67% Yo Y¹

Gross Margin
\$28.3m
+60% Yo Y¹

Underlying EBITDA
\$13.0m
+129% Yo Y¹

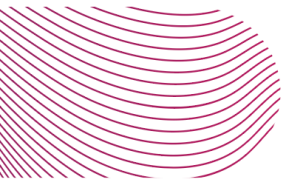
EBITDA Margin
25%
+39% Growth Yo Y¹



Notes:

1. Year on year comparisons shown above are to the FY21 Pro Forma Results. FY21 Pro Forma Results have been prepared using information from the audited FY21 Annual Report dated September 2021. FY21 Pro Forma Results add in the results of Node 1 as if included for the full period of FY21, providing a like for like comparison of the two businesses that listed in May 21.





Acquisitions Recap



7 accretive acquisitions completed prior to June 30



8th acquisition (Moose) completed in Q2 FY23



Targeted infrastructure in Fixed Wireless, Resell, Fibre, Voice

Acquisition Highlight – Moose Mobile



✔ Moose Mobile is a Queensland based national mobile virtual network operator (MVNO)



✔ Moose provides over 97,000 mobile services on the Optus network to customers across Australia



✔ Cross-sell potential – 97,000 Moose customers for Swoop Fixed Wireless and nbn services, and 26,000 Swoop residential broadband customers for a Moose mobile services



✔ Strong cash generation with a very high proportion of EBITDA converting to cash

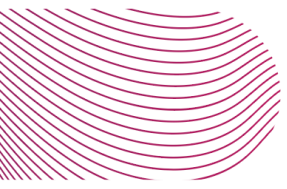
Completion anticipated
September 2022

Purchase price of \$24m
comprising \$19m in cash and
\$5m in Swoop shares

Strong Customer Growth of
24.3% over the last 12 months¹

Notes:

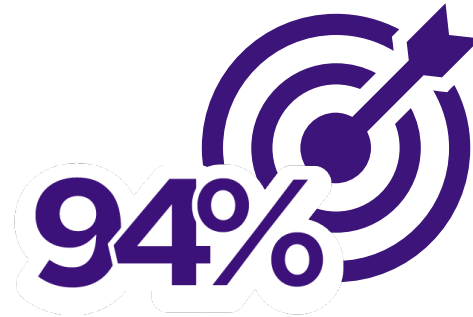
1. Mobile SIO growth over the 12 months to 31 July 2022



Focus on Integration and Automation



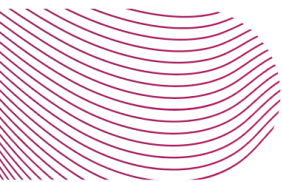
Continue to build platforms and turn stuff off in FY23



Achieved 94% of targeted synergies from acquisitions in FY22



Additional 25% annualised synergies identified to be delivered in FY23



FY23 Q1 Update

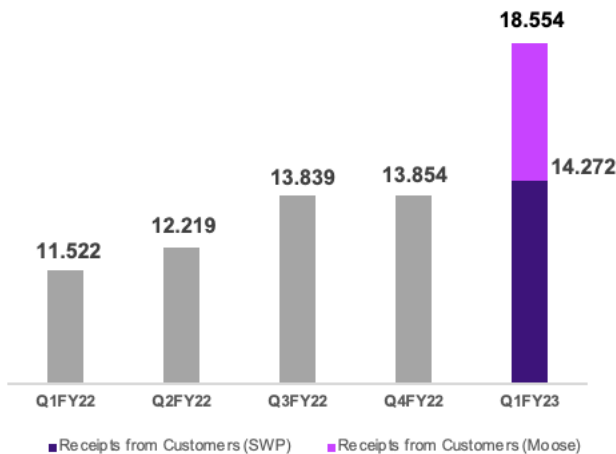
Cash Receipts
\$18.6m
 +34% QoQ

Services in Operation
40,907
 +24% QoQ

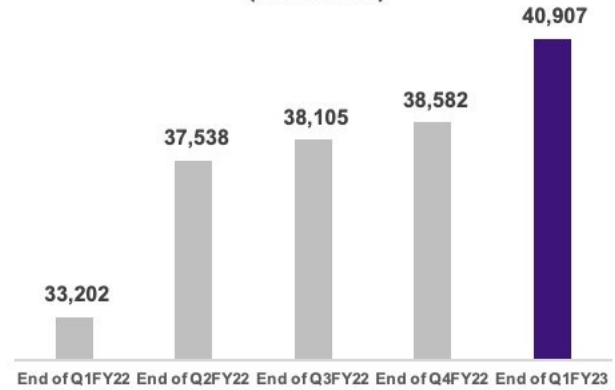
Net Operating Cash
\$3.3m
 +10% QoQ

Free Cash Flow
(\$1.2m)

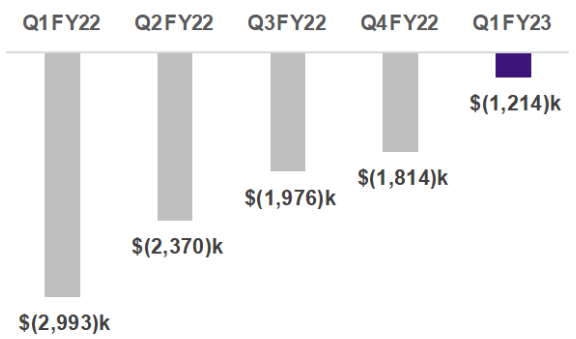
Receipts from Customers (\$m)

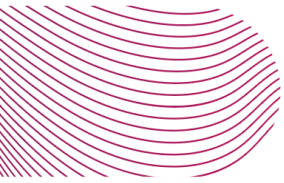


SIOs at Quarter End (ex Mobile)



Free Cashflow





Summary



Expanding organic revenue growth



Acquisitions integrating well and growing better under Swoop



Focus on Customer Obsession and building on our strong brand.



High Margin Products



Scale & Acquisition synergies delivered in FY22 and future benefits into FY23



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



Resolutions



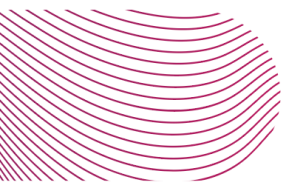
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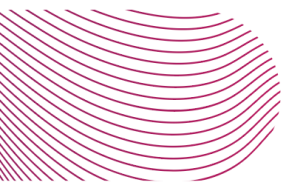
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Financial statements and reports

The first item of business is to receive the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 30 June 2021.

The financial report and the reports of the directors and the auditors are now laid before the meeting.



Resolution 1: Remuneration Report

The Remuneration Report for the financial year ended 30 June 2022 as disclosed in the Company's Annual Report be adopted.

Resolution 1: Proxy votes

Resolution	For	Against	Discretionary	Unusable	Total
1. Adoption of remuneration report	4,627,709	21,871	23,342	-	4,672,922
	99.03%	0.47%	0.50%	-	



Resolution 2: Re-election of Director – Anthony Grist

That, for the purpose of Article 4.1.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Anthony Grist, a Director having been appointed by the Board, retires, and being eligible, is re-elected as a Director of the Company.

Resolution 2: Proxy votes

Resolution	For	Against	Discretionary	Unusable	Total
2. Re-election of Director	25,877,553	13,765	23,342	-	25,914,660
	99.86%	0.05%	0.09%	-	



Resolution 3: Ratification of prior issue of consideration shares – Luminet acquisition

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue on 1 April 2022 of a total of 1,482,854 fully paid ordinary shares in the Company as part consideration for the acquisition of Luminet Pty Ltd and Luminet Fibre Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.

Resolution 3: Proxy votes

Resolution	For	Against	Discretionary	Unusable	Total
3. Ratification of prior issue of consideration shares – Luminet acquisition	39,357,553	12,305	23,342	-	39,393,200
	99.91%	0.03%	0.06%	-	



Resolution 4: Ratification of prior agreement to issue consideration shares – Telco Pay acquisition

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the agreement to issue a total of 9,881,423 fully paid ordinary shares in the Company as part consideration for the acquisition of Telco Pay Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.

Resolution 4: Proxy votes

Resolution	For	Against	Discretionary	Unusable	Total
4. Ratification of prior agreement to issue consideration shares – Telco Pay acquisition	39,357,562	12,305	23,342	-	39,393,209
	99.91%	0.03%	0.06%	-	



Resolution 5: Approval of financial assistance – Telco Pay acquisition

That for the purposes of section 260 B(2) of the Corporations Act and for all other purposes, approval is given for financial assistance to be provided by Telco Pay Pty Ltd, which will become a subsidiary of the Company, in connection with the Telco Pay Acquisition of such subsidiary as described in the Explanatory Memorandum.

Resolution 5: Proxy votes

Resolution	For	Against	Discretionary	Unusable	Total
5. Approval of financial assistance – Telco Pay acquisition	39,358,022	12,305	23,342	-	39,393,669
	99.91%	0.03%	0.06%	-	



Poll



Q & A

The logo for Swoop, featuring the word "swoop" in a bold, white, lowercase sans-serif font. The letters are slightly slanted to the right. The background is a gradient of purple and pink with a pattern of concentric, wavy lines.

[swoop.com.au](https://www.swoop.com.au)