



ASX ANNOUNCEMENT

31 July 2023

Swoop Beats Free Cash Flow Target in Final Quarter FY23

Swoop Holdings Limited (**ASX: SWP**) is pleased to provide an update on Q4 results and cash-flow.

The ASX has removed the requirement for SWP to provide quarterly cash-flow reporting. However, as the business has previously shared a Q4 cash-flow neutral target in presentations, Swoop is providing a final quarterly update on cash flow for the three-month period ended 30 June 2023 (**Q4 FY23**).

Swoop CEO Alex West comments “*We are extremely excited to report that we have beaten our long-held target of cash flow neutral for Q4 FY23 and have exited FY23 with a strong positive free cashflow result.*”

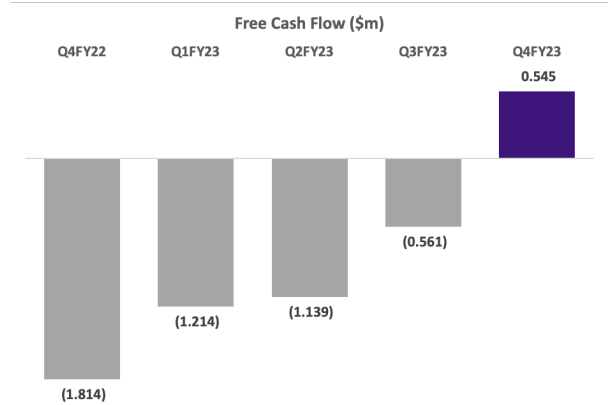
The business is performing strongly, and the teams continue to achieve our organic growth and integration goals. We have recently seen the strongest sales and connections numbers since listing, which is driving organic growth, all while we continue to invest in integration and future growth, putting the business in great shape heading into FY24.”

Highlights of Q4 FY23

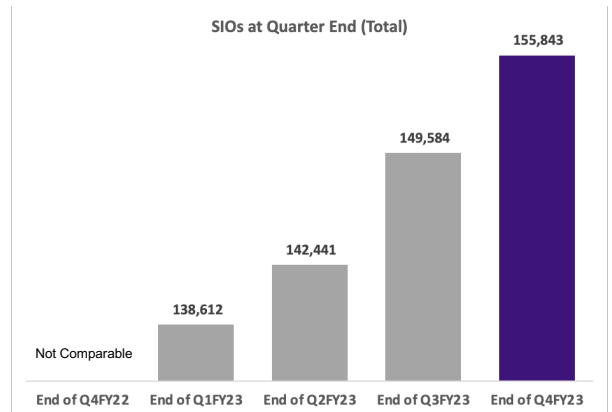
- Swoop exits FY23 with positive free cash flow of \$545k for Q4, well ahead of its neutral target previously communicated.
- Continues to demonstrate organic growth, with Q4 Total SIOs up +4.2% over Q3.
- Fixed Line/Fixed Wireless business demonstrated organic SIO growth of 16% YoY from Q4FY22.
- Material increases in YoY growth in Receipts up +59% from Q4FY22, driven by the Moose acquisition and accelerating organic growth.
- Record connections for Q4 off the back of record sales in Q3 and Q4 will deliver a strong increase in customer receipts heading into FY24.
- Moose continues to perform ahead of expectations with SIOs increasing +16,828 (+18%) from 94,348 to 111,176 in the 12 months since announcing the acquisition in July 2022.
- Strong cash balance of \$19.0m at the end of the Q4.
- Bought back 9.3 million of Swoop Shares in FY23



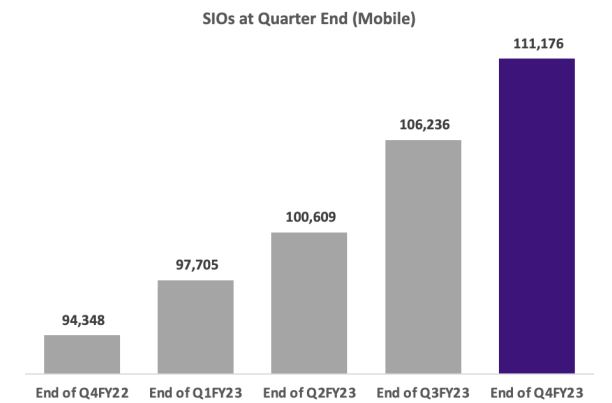
Free Cash Flow for the quarter is positive for the first time since listing, improving from (\$0.56m) to \$0.55m.



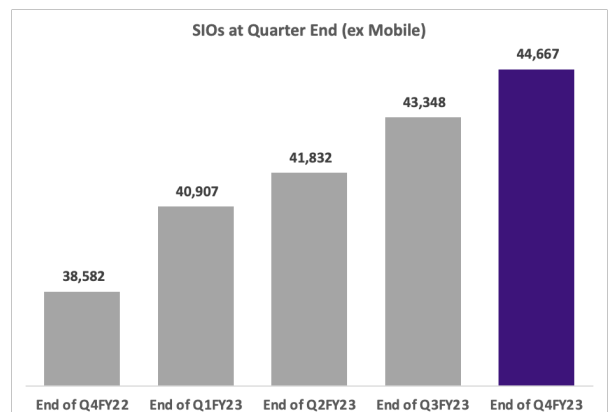
Total SIOs at the end of Q4 was 155,843 up +6,259 from 149,584 at the end of the previous quarter, representing 4.2% quarter on quarter organic growth.



Mobile SIOs at the end of Q4 was 111,176 up +4,940 from 106,236 at the end of the previous quarter, representing 4.7% quarter on quarter organic growth.



Non-Mobile SIO at the end of Q4 was 44,667 up +1,319 from 43,348 at the end of the previous quarter, representing 3.0% quarter on quarter organic growth.





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

ENDS

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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.