



## ASX ANNOUNCEMENT

24 November 2023

### 2023 Annual General Meeting – Chair's Address

Fellow shareholders, thank you for joining me today in what will be my third AGM address as your Chair.

The 2023 financial year, its second full year as a listed entity, has been pivotal for Swoop.

With a focus on cost control and targeted growth, Swoop delivered its first quarter of positive free cash flow in the last quarter of FY23. It has done this while continuing to integrate and build on the multiple acquisitions it has completed since listing, with the most recent and significant being Moose Mobile.

Highlights for FY23 have been stated before but they are noteworthy and worth reiterating:

- Revenue of \$78.2M was up 51% year-on-year from FY22 Revenue.
- Gross margin of \$32.3M up 14% year-on-year.
- Underlying EBITDA of \$16.3M up 25% on FY22.
- A 304% year-on-year increase in subscriber numbers to 155,843.
- Exited Q4 FY24 in a \$0.5M positive free cash flow position.
- Operating cash flow continues to improve up 62% from +\$8.9M in FY22 to +\$14.3M in FY23.
- Majority of FY23 capex spend on customer growth, as well as building customer and network systems.
- \$12M undrawn in available financing facilities, couple with our strong cash position of \$19M as at 30 June 2023, provide significant runway for growth and strategic opportunities.

The Company's vision and purpose remains clear. We are committed to connecting people, and improving lives. We believe everyone deserves a better Telco experience. Our core goals are to focus on growth, our customers, our people and systems. In doing this we are well on track to creating the next national Australian Telco.

I would 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 customers 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 FY24 and beyond.

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

**ENDS**

Louise Bolger, Company Secretary

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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.