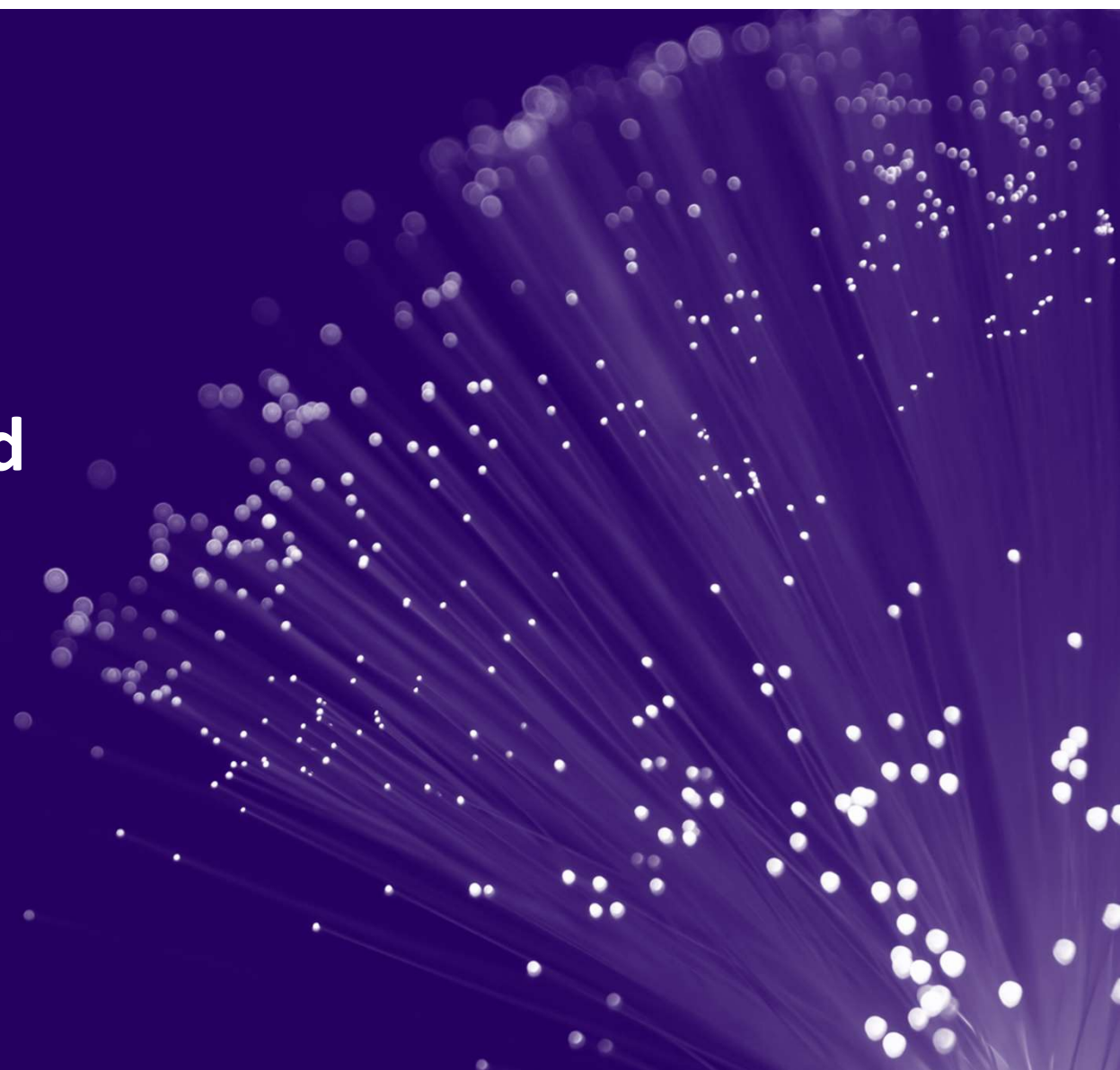




1H FY22 Financial and Operational Results

1H FY22 Investor Briefing

22 February 2022





1H FY22 Highlights

1H FY22 Highlights



	<ul style="list-style-type: none">✔ Increased Fixed Wireless network coverage (growing towers from 390 to 477)
	<ul style="list-style-type: none">✔ Launched Dark Fibre network and products (Post 1H)✔ Launched Voice Product (late 1H)
	<ul style="list-style-type: none">✔ Increasing gross margins as a result of infrastructure investments (54% to 57%)✔ Increasing EBITDA Margins (16% to 22%)
	<ul style="list-style-type: none">✔ Strong Balance Sheet with \$44.55m cash at bank as at 31 December✔ ~\$30m debt facility in final stages expected to be available early 2HFY22
	<ul style="list-style-type: none">✔ Increased Organic Growth✔ Strong and increasing pipeline of acquisition opportunities✔ Re-affirms top end of upgraded guidance provided December 2021

1H FY22 Financial Highlights



\$23.9M

1H FY22
Revenue¹
+62% pcp²

\$13.6M

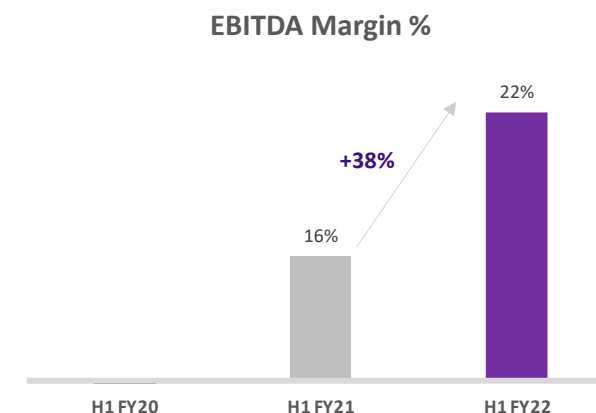
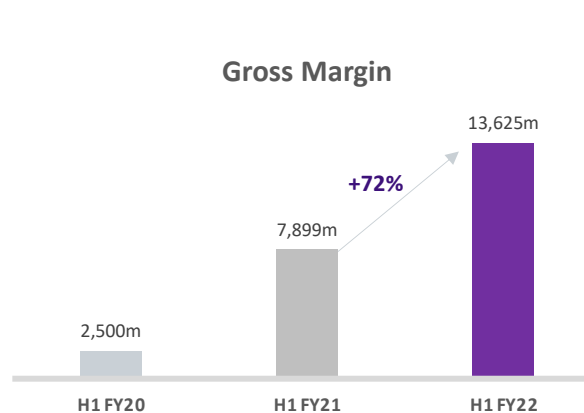
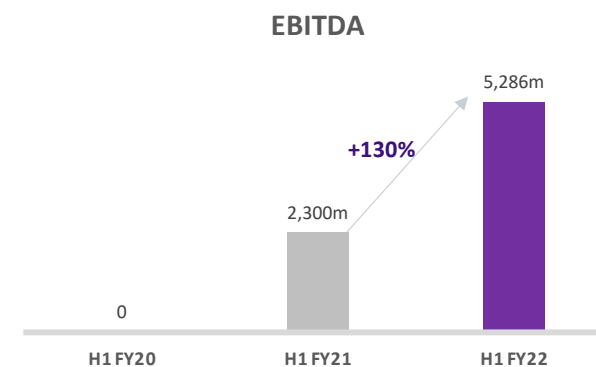
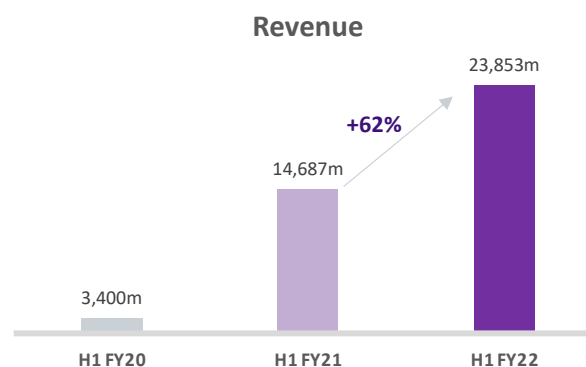
1H FY22 Gross
Margin
+72% pcp²

\$5.3M

1H FY22 Underlying
EBITDA³
+130% pcp²

22%

1H FY22 EBITDA
Margin
+38% pcp²



Notes:

- 1H FY22 revenue reflects statutory revenue excluding one off other income
- 1H FY21 (pcp) revenue and EBITDA includes Swoop (Anycast/Bosley/Cirrus) statutory results and adds in results of Node1 as if included for the whole of 1H of FY21; excludes one off other income, share based payment expenses, acquisition and integration costs
- 1H FY22 underlying EBITDA reflects the company's statutory results excluding one off other income, share based payment expenses, acquisition and integration costs

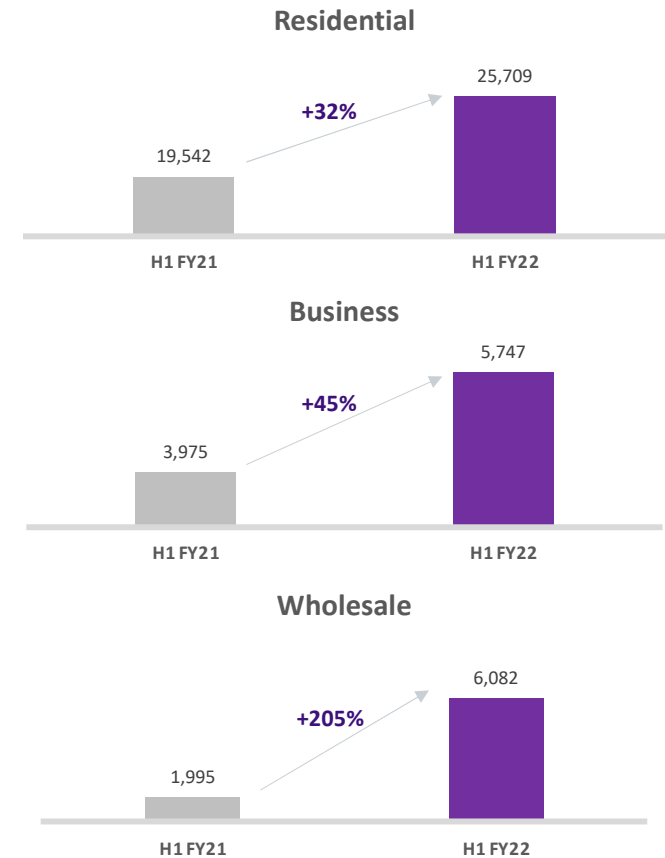
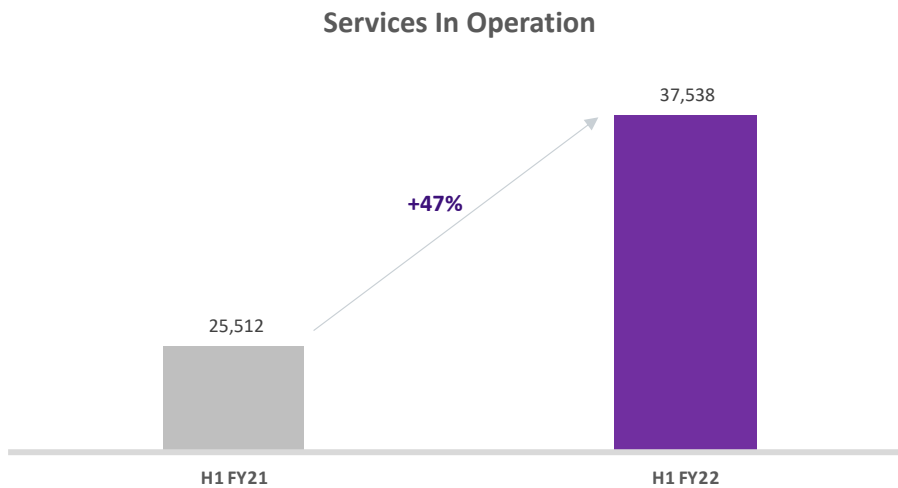


1H FY22 Business Update

1H FY22 SIO growth



- ✔ 47% growth in SIOs from end 1H FY21 to end 1H FY22
- ✔ Increasing organic growth into 2H FY22 from focused marketing in recently completed roll out regions and recent acquisitions
- ✔ Strong momentum with 1HFY22 highest Net Service growth to date



Notes

1. FY21 data as at 30 December 2020

Infrastructure expansion increasing margins

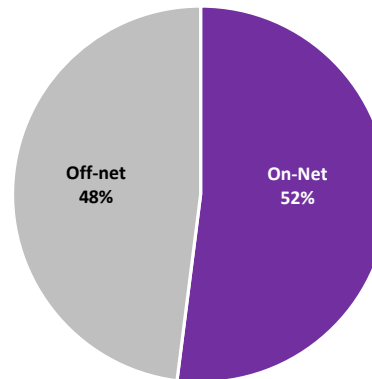
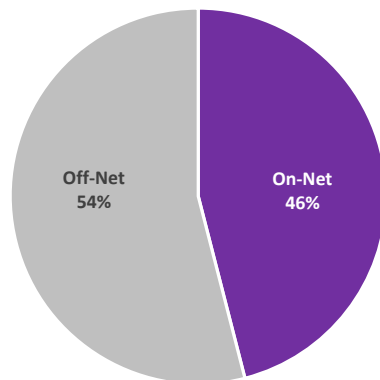
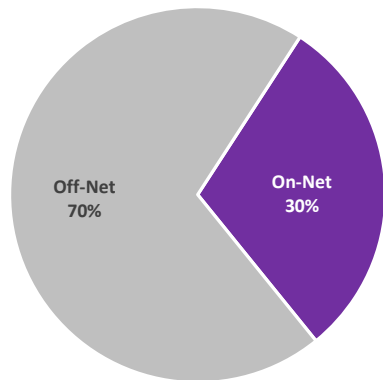


- ✔ Significant margin increase for on net services vs off net services
- ✔ Organic increase in towers reflects organic roll out in Victoria, WA and recent acquisitions
- ✔ Yet to realise much of the synergies of recent acquisitions (expected in FY23)

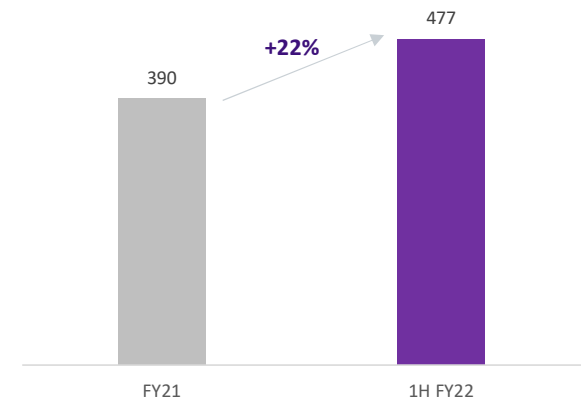
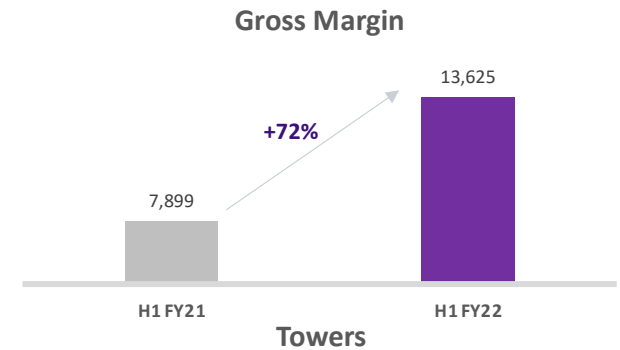
End FY20 On-Net SIOs

End FY21 On-Net SIOs

End 1H FY22 On-Net SIO's



6pp increase in On-Net SIOs



Notes
 1. 1H FY22 data as at 31 December 2021
 2. FY21 data as at 30 June 2021



1H FY22 Financial Results

Underlying Profit and Loss



Underlying Results ^[2] (\$'000)	1H FY21 ^[1]	1H FY22	Change
Revenue	14,687	23,853	+62%
COGS	6,788	10,228	
Gross Margin	\$7,899	\$13,625	+72%
	54%	57%	
Operating expenses and overheads	5,599	8,339	
Underlying ^[2] EBITDA	\$2,300	\$5,286	+130%
	16%	22%	

- Revenue increased by 62% over the prior corresponding period (pcp)
- Revenue growth reflects organic growth of over 10% plus contribution from acquisitions
- Gross margin improving as “on net” SIO’s grow as a % of total (note VoiceHub has a lower GM % being a pure services reseller)
- EBITDA margin reflects increased scale and operational efficiencies

Notes:
 1. 1H FY21 aggregates the statutory results of Swoop (Anycast/Bosley/Cirrus) and the results of Node1 as if included for all of 1H FY21
 2. Underlying Revenue and EBITDA for both 1H FY21 and 1H FY22 excludes one off other income, share based payment expenses, acquisition and integration costs

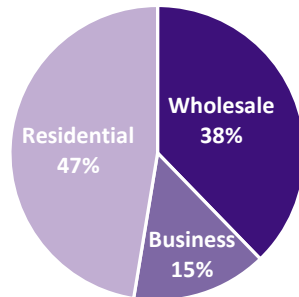
Revenue Analysis



Segment Revenue (\$000)	1H FY21 ^[1]	1H FY22	Change
Business	1,285	3,346	+160%
Residential	7,437	10,681	+43%
Wholesale	5,965	8,508	+43%
Other	-	1,318	-
Total	\$14,687	\$23,853	

- Business revenue growth driven by organic growth of the NBN EE market, plus Countrytell acquisition
- Wholesale revenue growth reflects solid organic growth plus VoiceHub acquisition
- Residential revenue growth reflects organic SIO growth of ~10% (annualised) for the reporting period plus contribution from acquisitions

Revenue Mix



Notes:
 1. 1H FY21 underlying revenue aggregates the statutory results of Swoop (Anycast/Bosley/Cirrus) and the results of Node1 as if included for all of 1H FY21

Summary Balance Sheet



Summary Balance Sheet \$000	FY21 ^[1]	1H FY22
Cash at Bank	17,498	44,548
Other current assets	7,085	6,707
Trade and other payables	(7,796)	(7,626)
Deferred consideration	(6,825)	(4,918)
Other current liabilities	(6,561)	(6,016)
Net current assets	\$3,401	\$32,695
Property, plant and equipment (including ROU)	23,817	30,357
Other non-current assets	2,465	3,131
Non-current liabilities (including ROU)	(8,876)	(12,349)
Net tangible Assets (NTA)	\$20,807	\$53,835
Intangible assets	28,729	43,194
Net Assets	\$49,536	\$97,029

- Strong cash position, with a debt facility being finalised, provides a substantial “war chest” for acquisitive and organic growth
- Growth in fixed assets reflects recent acquisitions plus network infrastructure expansion
- NTA position has significantly improved as the business scales
- Deferred consideration represents amounts payable for Beam, Speedweb, Countrytell and VoiceHub
- Intangible assets represents predominantly goodwill and software

Notes:

1. FY21 is the statutory results of Swoop Holdings as at 30 June 2021

Summary Cash Flow



Summary Cash Flow \$000	1H FY21 ^[1]	1H FY22
Customer receipts	15,608	24,583
Payments to suppliers and employees	(12,171)	(21,678)
Operating cash flow	\$3,437	\$2,905
Capex	(4,753)	(8,484)
Free Cash flow	(\$1,316)	(\$5,579)
Other investing activities	0	(11,172)
Financing activities	5,502	43,802
Cash Flow movement	4,186	27,050
Opening cash	3,246	17,498
Closing Cash Balance	\$7,432	\$44,548

- 1H FY22 Operating cash flow includes \$1.2m of acquisition and integration related outflows
- Majority of capex is network expansion and supporting customer and network systems
- Other investing outflows is acquisitions consideration
- Financing activities is primarily the capital raise and share placement which were completed in October and November respectively

Notes:
 1. 1H FY21 aggregates the statutory results of Swoop (Anycast/Bosley/Cirrus) and the results of Node1 as if included for all of 1H FY21

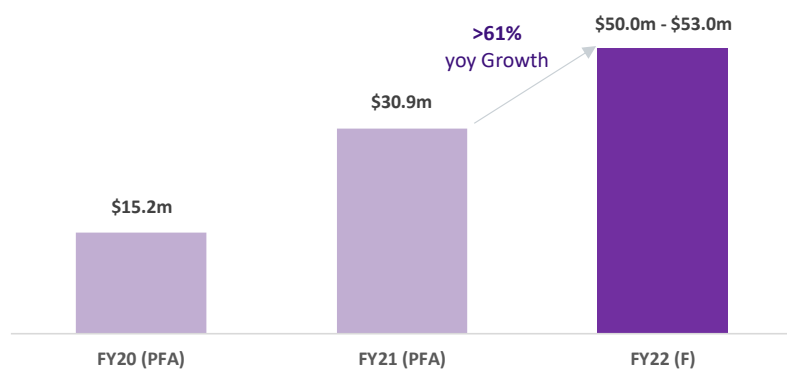


Strategy and outlook

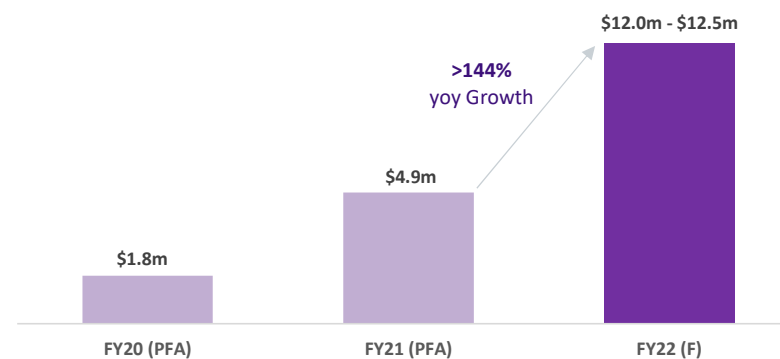
FY22 Revenue and Underlying EBITDA Guidance



Revenue Guidance



Underlying EBITDA Guidance

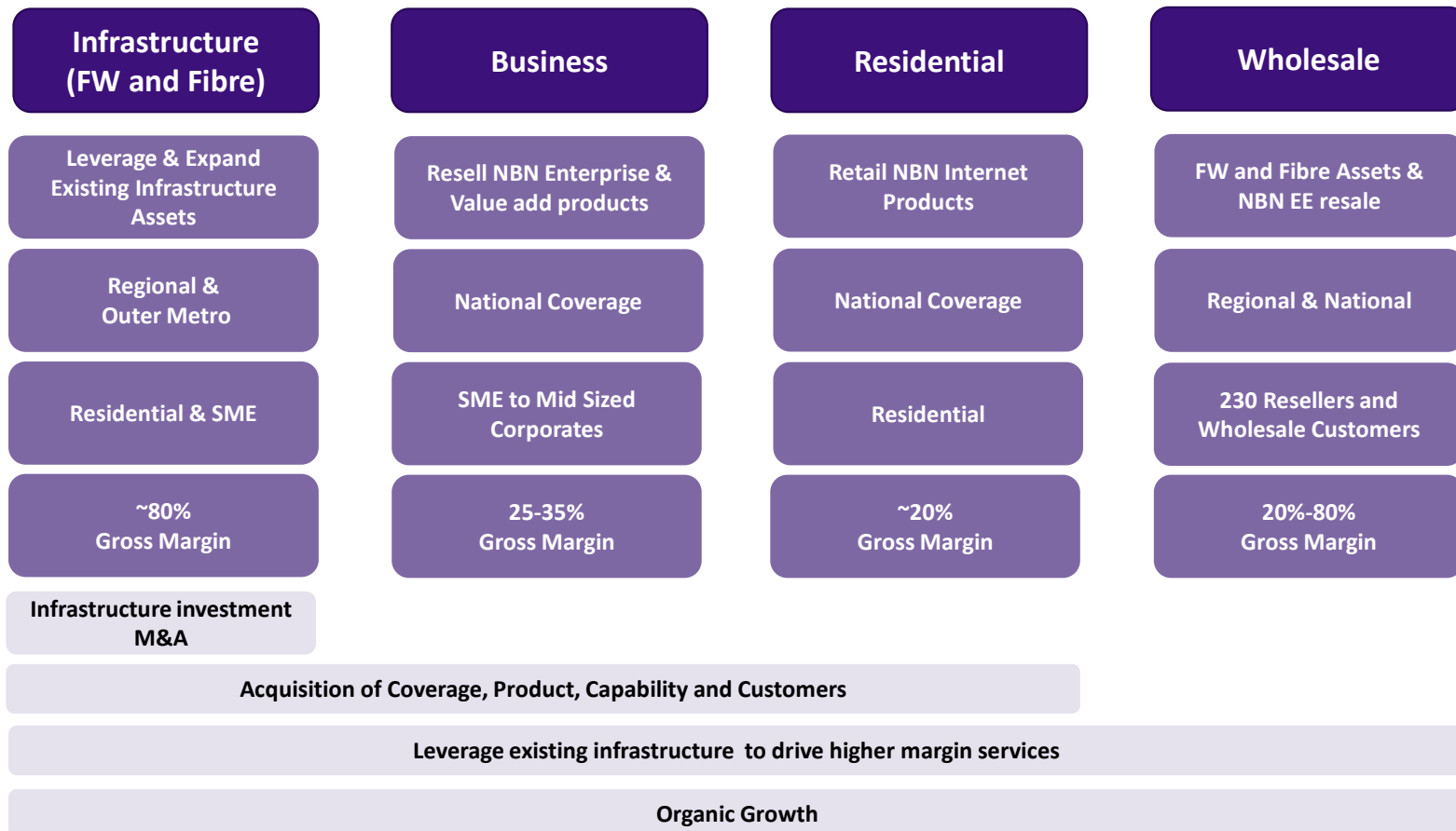


- ✔ Expected to be at top end of Guidance
- ✔ 17 December 2021 FY22 Guidance: Revenue \$50.0m - \$53.0m | Underlying EBITDA \$12.0m - \$12.5m⁵
- ✔ Guidance includes all recently announced acquisitions up to and including iFibre and Luminet (note no material revenue/EBITDA contribution expected in FY22)
- ✔ Any subsequent acquisitions expected to result in increased Revenue and Underlying EBITDA

Notes:

1. PFA is Pro Form Actual; PFA excludes one off other income, share based payment expenses, restructure and listing costs
2. FY20 includes Cirrus statutory results and aggregates results of Node1 as if included for the full period of FY20
3. FY21 includes the company's statutory results and aggregates results of Node1 as if included for the full period of FY21
4. FY22 forecast (F) includes Cirrus, Node1, Beam, Speedweb, Countrytell, VoiceHub, iFibre and Luminet
5. Based on vendor provided unaudited management accounts; note contribution to Swoop Revenue and EBITDA may vary due to integration costs, accounting policy harmonisation and synergies

Four Pillars of Growth



Acquisition Integration Update



Name	Branding	Products	Sales Team	Finance	Systems	Core Network	Infrastructure	Synergies
NodeOne								
Speedweb								
Beam								
Community Communications								
Countrytell								
VoiceHub							N/A	

Acquisitions to date and planned



**6 accretive acquisitions
completed to date
(incl. iFibre)**



**Well advanced in
negotiations and a
further 2-3
acquisitions to be
announced in Q3 FY22**



**Significant pipeline in
discussion across FW,
Resell, Fibre, Voice**

Outlook



Expanding organic revenue growth



Acquisitions integrating well and growing better under Swoop



Strong acquisition pipeline across our key 4 growth areas



New high margin products



Scale & Acquisition Synergies beginning in FY22 and full benefits into FY23



Build the next large scale National Telecommunications Company



Appendix

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