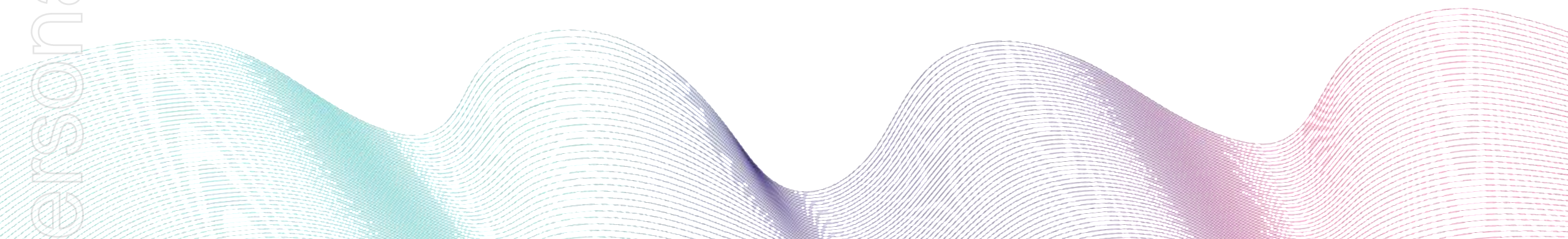




AGM Presentation

November 2025

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

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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 and underlying 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.

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Focus. Divest. Grow

swoop

Focus on core products



~127,000 SIOs¹
+35% organic growth
(since acquisition)



~61,000 SIOs¹
+218% organic
growth YoY

nbn
Fast-growing challenger in
nbn market, with automated
activation platforms



\$100m+ Opportunity
\$57m contracted,
\$61m pipeline

Core Fibre
Strong momentum in
Melbourne Fibre Rollout.
24% Completed

Notes:

1. SIOs as at June 2025.

Divest non-core offering

Completed divestment



Previous divestment (Voicehub)

- Divested the business for **\$8.8m**, for a ~**\$4m** profit on Sale
- Generated **\$5m - \$6m** cashflow whilst owned

Proposed non-core divestments



Divestment processes underway

- Data centre (**other product revenues**)
- Non-strategic fibre networks (**other product revenues**)
- Non-strategic fixed wireless networks (**fixed wireless revenues**)



Well progressed

- **\$9-10m** of non-binding indicative offers received
- +
- **\$3-5m** in contract negotiation

Grow margin

Targeting a **\$5m+** margin increase through mobile and nbn userbase



Working to **increase our gross margin %** over the next 2-3 years



Targeting a **~10% margin improvement** across our core products¹



Targeting an **increase of \$5m+** in annual **cashflow** from mobile and nbn userbase¹

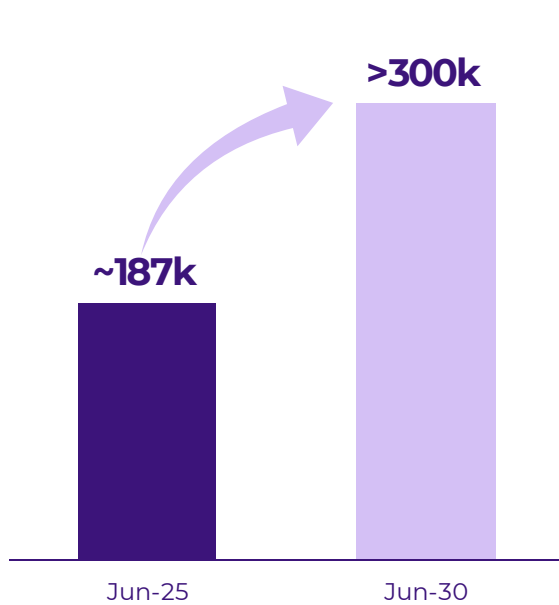
Notes:

1. Target margin and cash flow benefit expected to be achieved through the renegotiation of supply contracts and benefits of scale from Swoop's mobile and nbn products.

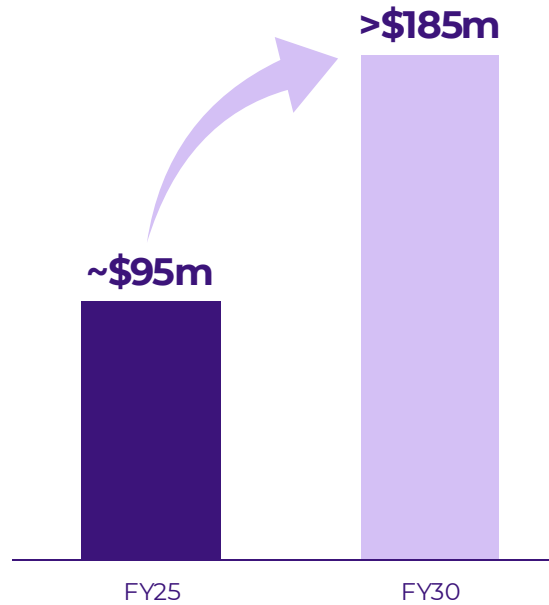
Target growth over time

Investment in systems and automation, combined with a major reduction in COGS, allows headcount costs to remain flat while recurring revenue almost doubles and EBITDA doubles.

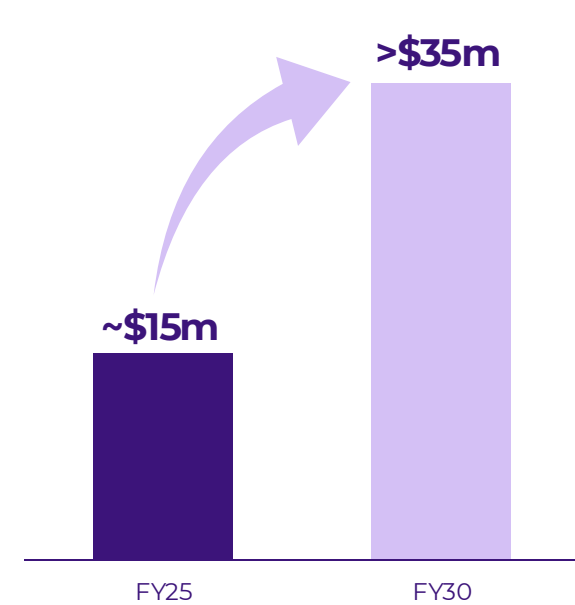
Mobile and nbn SIOs (#)



Recurring Revenue (\$m)



Underlying EBITDA (\$m)



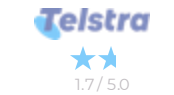
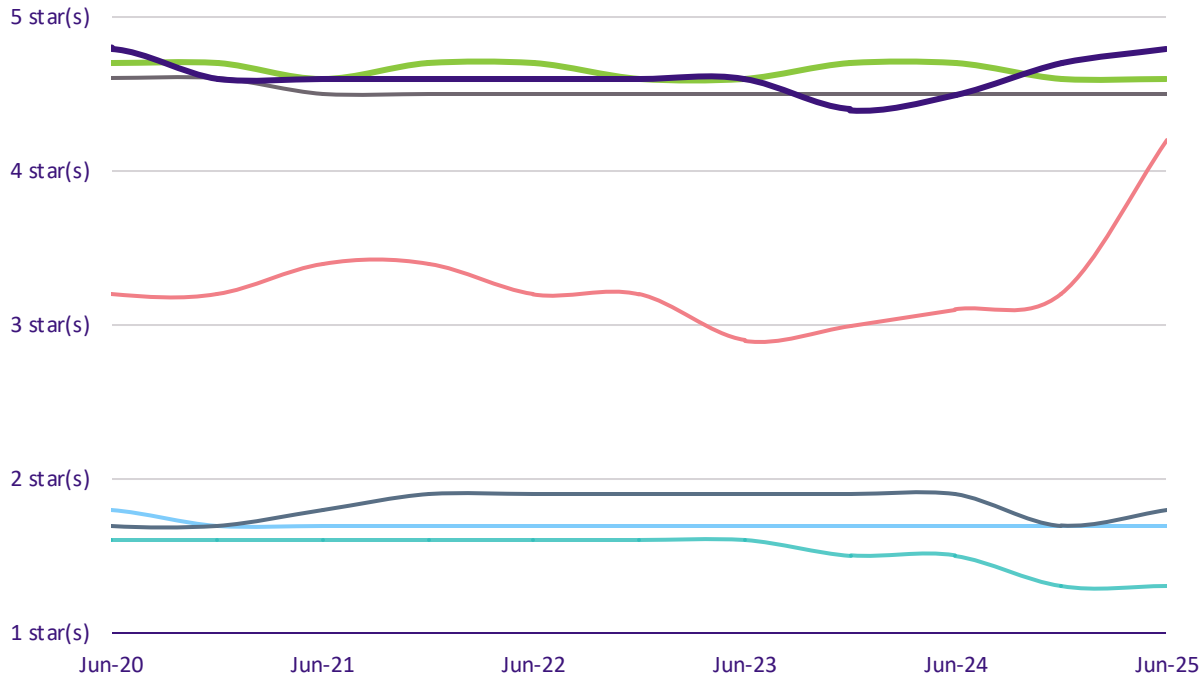
Notes:

1. Financials presented do not include assumptions for the estimated financial impact from the proposed non-core offering divestments.

Why nbn and Mobile?

We're winning, we do it well and it's capex lite.

Product ratings: Swoop is the #1 rated ISP across major brands



► Winner
Product Review
**Internet & Mobile
Service Awards**



► 5x Consecutive Winner
Canstar Blue
**Outstanding Value
(2020-2024)**



► 7x Consecutive winner
Product Review
**Most Satisfied Customers
(2018-2024)**



► Winner
AFR
Customer Champions



► 4x Consecutive Winner
WhistleOut
**Best SIM-only Provider,
Value Plans (2021-2024)**



► Winner
Mozo
**People's Choice Award &
Experts Choice Award**

Mobile

Award-winning service provider with its customer value proposition rooted in customer support and no lock-in contracts.

- Swoop's MVNO delivers strong revenue growth with healthy cash generation
- Swoop operates to capture market share in lower-data and price conscious consumers
- Current Mobile ARPU ~\$25, with an AMPU between ~\$5-\$7
- **AMPU** forecast to **increase by 25%** by the end of the next 12 months



200GB data banking



Wi-Fi calling



Unlimited talk & text



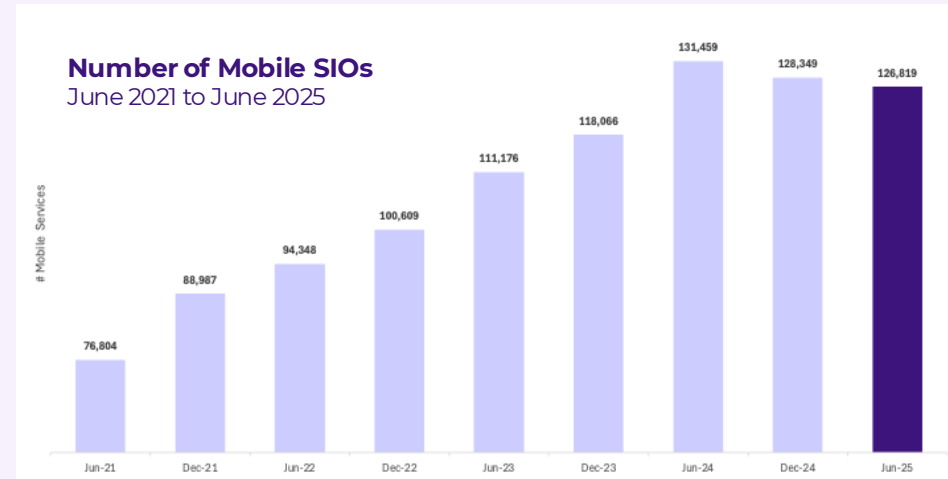
Australian expert support



Trusted network support

Notes:

1. ARPU – Average monthly revenue per user, AMPU – Average monthly margin per user.



Most satisfied customers





nbn

We are one of the fastest growing nbn providers in Australia – we do it well and it’s capex lite.

- Swoop’s rapid growth continues, with active nbn services reaching approximately 61k as of June 2025. One of our fastest growing products has tripled its market share YoY to **0.69%**
- Current Swoop ARPU **~\$65**, with an AMPU **~\$20** which is expected to increase by over 30% over the next 12 months
- Targeting value-led households with a strong focus on customer service
- Swoop **4th** fastest growing RSP in nbn quarterly net adds



Get a \$0 fibre upgrade, ask us about it!



No lock in contracts, ever!



Enjoy Unlimited data



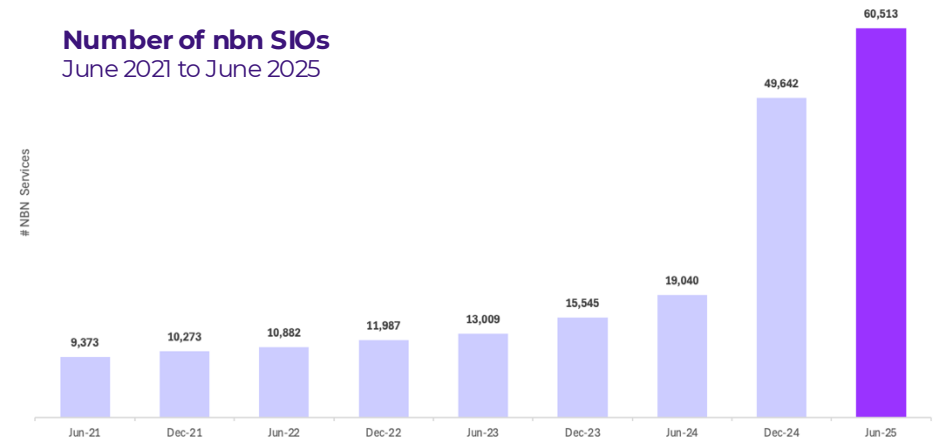
Great deals on nbn*



Australian experts to support you

Q3 FY25 Net Adds		Q4 FY25 Net Adds	
SLC	42,147	Vocus	33,668
ABB	33,495	Other	26,453
Vocus	21,722	SLC	12,003
Swoop	3,976	Swoop	6,895
Other	(3,854)	Optus	(351)
Optus	(2,246)	ABB	(1,914)
Telstra	(42,336)	TPG	(31,445)
TPG	(43,072)	Telstra	(53,203)

Source: NBN Wholesale Market Indicators Report June 2025 & March 2025

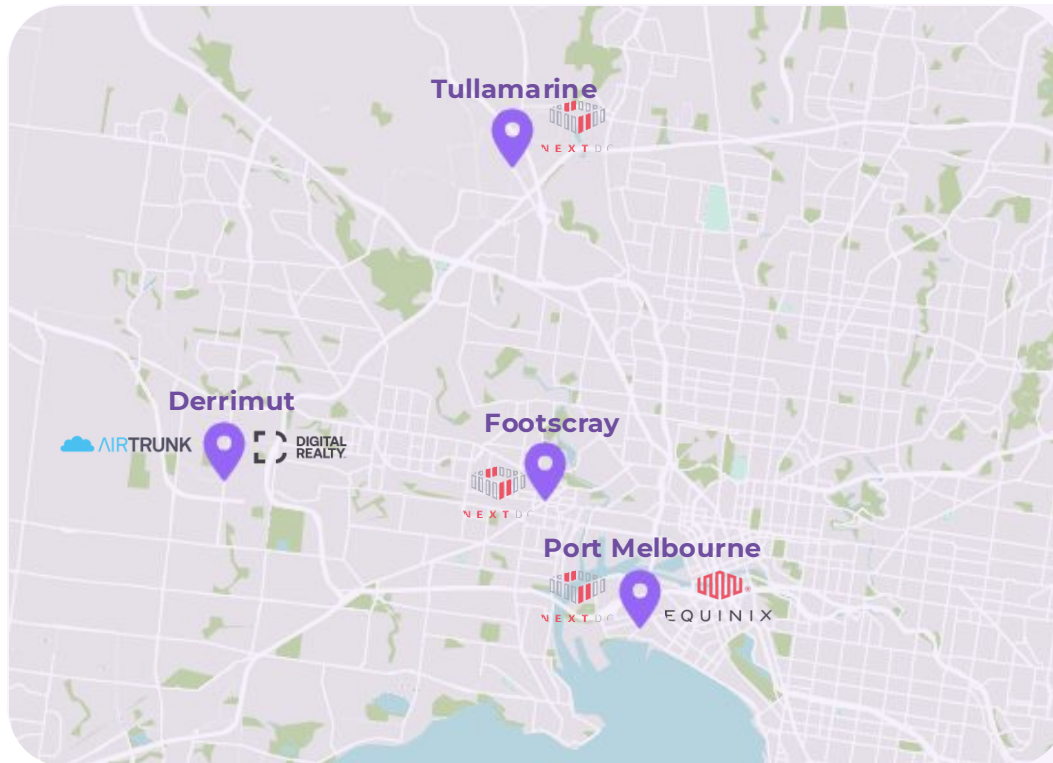


Melbourne fibre network

Melbourne is a hyperscale growth hub with Amazon, Microsoft, Google, and Meta expanding capacity.

AI driving Data Centre investment and huge growth in connectivity (fibre) requirements.

National DC capacity set to more than double by 2030 – Melbourne a key beneficiary with new submarine cable systems landing in VIC.



- ~300km fibre network targeting Hyperscale, DC and enterprise
- High security fibre network, no Telstra duct space all new trench & pipe
- 65kms built to date, with completion mid FY27
- Project construction progress within budget with ~95% under fixed price contracts
- Peak funding required in 2H FY26

Melbourne fibre financials

Project nearly fully funded with foundation hyperscaler and telco customers, with massive upside as DC market grows in the region.



Committed revenue



New sales pipeline



Remaining committed revenues to be received throughout construction.

1HFY26 – 15%

2HFY26 – 25%

1HFY27 – 42%

Q1 FY26 sales and revenue update



Revenue of \$33.1m up 46% on Prior Corresponding Period (pcp)



Recurring revenue¹ of \$27.4m up 22% on Prior Corresponding Period (pcp)



Gross margin of \$9.0m up 11% on Prior Corresponding Period (pcp)



EBITDA of \$2.9m down 9% on Prior Corresponding Period (pcp)



nbn SIO and sales² of ~67.3k and \$938k, respectively, up 205% and 72% on Sep-24



Mobile SIO and sales³ of ~127.3k and \$245k, respectively, down 4% and up 17% on Sep-24

Notes:

1. Recurring revenue represents Total Revenue less major project income and minor one-off receipts
2. New Monthly Recurring Revenue Sales of NBN Products.
3. New Monthly Recurring Revenue Sales of Mobile Products

Illustrative valuation benchmarks

Based on recent transactions in the nbn and MVNO space, it is clear to see that SWP is very much undervalued



127,000 Mobile Services in Operation

- Recent transactions (e.g. Circles, Amaysim) putting the target range at ~\$200-\$300 per subscriber
- Illustrative **\$25.4m to \$38.1m** potential valuation for MVNO business^{1,2}



61,000 nbn Services in Operation

- Recent transactions (e.g. Skymesh, My Republic) putting the target range at ~\$300-\$400 per subscriber
- Illustrative **\$18.3m to \$24.4m** potential valuation for nbn business^{1,2}

**\$43.7m
to
\$62.5m**

Potential combined value in the nbn and Mobile Business²

+

**\$12m
to
\$15m**

Total NBIO for sale of non-core assets²

+

**Melbourne
Fibre**

Under construction

Notes:

1. Illustrative valuation ranges based on benchmarks from prior comparable transactions
2. Figures presented on an enterprise valuation basis

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Thank you

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