



Swoop Holdings Limited

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ASX ANNOUNCEMENT

16 June 2026

Swoop Holdings Enters Mobile Wholesale Partnership with TPG Telecom

Overview

Swoop Holdings Limited (ASX: SWP) (Swoop) is pleased to announce that its subsidiary Moose Mobile, has entered into a Mobile Virtual Network Operator (MVNO) wholesale agreement with TPG Telecom Limited (ASX: TPG) (TPG), effective 16 June 2026.

The agreement provides Moose Mobile with access to TPG's national mobile network on a wholesale basis, significantly strengthening Swoop's mobile offering to residential, business and wholesale customers across Australia. This partnership is expected to deliver a gross margin percentage improvement of +50% across FY27, FY28 and FY29, and supports Swoop's ambition to grow its mobile subscriber base to +180,000 mobile subscribers on a net basis over the next three years.

Combined with the concurrent deployment of our new billing platform and the simultaneous launch of eSIM, Swoop is well-positioned to deliver a superior mobile and NBN experience, deepening customer relationships and driving profitable growth at scale.

Strategic Rationale

This partnership provides Swoop with tier-one network infrastructure and improved unit economics, leveraging Swoop's existing go-to-market strategy. Moose Mobile is focused on value-seeking customers, a large and growing segment of the Australian mobile market, and the improved wholesale terms directly reduce average cost per user (ACPU), expanding gross margin while keeping the sales proposition consistent.

Key benefits of the partnership include:

- **Gross margin expansion:** Reduced ACPU drives improved blended gross margins across Swoop's mobile base, with a gross margin percentage improvement of +50% expected across FY27, FY28 and FY29.
- **Subscriber growth:** TPG's expanded network coverage and capability broadens the addressable market for Moose Mobile and is expected to support growth in Swoop's mobile base from approximately 135,000 mobile subscribers to +180,000 SIO over the next three years.
- **Product and service uplift:** The new billing platform and simultaneous eSIM launch improves the customer experience and deepens Swoop's ability to grow the relationship within the home, supporting profitable growth across residential, business and wholesale segments.

Management Comment

“This agreement marks a significant step in Swoop’s mobile strategy. Securing a wholesale partnership with a tier-one carrier on terms that improve our gross margin profile gives us both the commercial discipline and the network capability to grow mobile profitably. We see a substantial market opportunity ahead, and this partnership positions us well to capture it.”

David Michaels, Chief Revenue Officer, Swoop Holdings Limited

“This partnership is further proof that the strength of our mobile network is driving greater competition and giving Australians more choice. We’re pleased that Swoop and Moose Mobile have chosen to build its business on the TPG Telecom network.”

Jonathan Rutherford, Group Executive, Enterprise, Government and Wholesale, TPG Telecom Group

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This announcement has been authorised for release by the Board of Swoop Holdings Limited.

For further information, please contact:

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About Swoop

Swoop Holdings (ASX: SWP) is a national challenger telecommunications provider, connecting mobile and NBN services for residential, business and wholesale customers across Australia. Our dual brands, Swoop and Moose, offer competitive, tailored mobile plans alongside NBN broadband delivered over our national network delivering some of the industry's highest performing services. Focused on value, reliability and exceptional service, Swoop's ambition is 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.