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ASX ANNOUNCEMENT

27 August 2026

Swoop's new direction takes hold: nbn services up 23%, TPG agreement live, non-core assets divested

Swoop Holdings Limited (ASX: SWP) ("**Swoop**" or the "**Company**") today released its 4E and Preliminary Final Report FY 2026.

Highlights

- Revenue of $115.9m, up 21.8% on FY25
- nbn services ~73,000, up 23%, mobile services ~133,000, up 5%, total services in operation ~224,000
- Gross profit at $31.7m, essentially in line with FY25 at $32.3m
- Operating expenses at 22% of revenue, improved from 25% in FY25
- Underlying EBITDA[1] of $6.1m was $2.8m down on the prior year, impacted by increased fees from Telco suppliers and increased marketing for growth initiatives
- TPG 3-year agreement went live with the transition of customers occurring in Q1 FY27
- Melbourne fibre network sold in June with completion anticipated in H1 FY27 releasing a further ~$11m in cash back to the Company
- Depreciation and amortisation expense of $23.6m, FY25 $18.4m reflects the reduction in estimated useful life of certain assets and additional depreciation of $6.5m in FY26
- Impairment charge of $20.0m reducing goodwill to $16.4m

"FY26 was the year that Swoop invoked its new direction" Tony Grist – Executive Chairman

FY26 was a year of significant change for Swoop. During the second half of the financial year there was a change in board composition and leadership, with the departure from the business of the Chairman, CEO and CFO. The balance sheet was recapitalised via an entitlements issue, our core business was refined, and non-core infrastructure assets were sold. The growth in subscriber numbers was indicative of the focus on mobile and nbn. Our dual brands, Swoop and Moose, both outperformed many of their peers.

With refreshed Board and executive leadership and an experienced and committed team, the focus of the Company is on increasing margins on our core products and our recent wholesale deal with TPG leads this.

Swoop enters FY27 with a clear strategic direction and is well positioned to build its position as a challenger provider of broadband and mobile services.

1. Underlying EBITDA – Earnings before interest, tax, depreciation and amortisation is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and has not been subject to audit. It represents the loss under AAS adjusted for depreciation and amortisation, finance costs, and other income and gains (including interest income), and further adjusted for non-cash and non-operating items which are not considered to be reflective of underlying earnings, being impairment charges, share-based payments expense and corporate restructuring expenses. Underlying EBITDA is stated after acquisition and integration costs of $1.9m (FY25: $3.7m). The underlying EBITDA calculation for FY26 has been presented on a basis consistent with FY25. Underlying EBITDA reported above comprises gross margin and operating expenses for continuing operations.

Revenue and margin in focus

During FY26 revenue grew at 21.8%. The growth in our core businesses exceeded this rate of growth in part offset by the decline in the legacy businesses. This change in mix in part impacted the gross profit which was flat year-on-year. During FY26, Swoop's incumbent mobile network supplier significantly increased mobile charges. These increased charges were not fully passed on to customers to maintain the customer base ahead of the transition to TPG as a new supplier in FY27.

Expenses

Total operating expenses increased $2.3m to $25.7m, improving to 22% of revenue from 25% in FY25. Employee costs increased 3.5% while the services in operations grew approximately 9%.

Sale of non-core assets

An important element of the Company's strategy is the realisation of value from 'non-core assets'. This resulted in two significant sales. In October 2025 the Vonex shareholding was divested for $6.2m and on 25 June 2026 it was announced that Swoop had entered into a binding Share Sale Agreement for the sale of Luminet Fibre Pty Ltd, which holds the Melbourne fibre network under construction, to Xenith IG Australia Holdings Pty Ltd. Purchase price proceeds of $11.0m are anticipated at completion in the first half of FY27, subject to satisfaction of customary conditions precedent.

Additional non-core assets are being reviewed for sale, structured such that execution of the core business is not impacted.

<ENDS>

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

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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.