More than Entertainment

H1 FY23 Results Presentation

28 February 2023

Introduction to Swift

Swift's three E's drive our strategy and position us as the only company in Australia to deliver a truly customer-centric end-to-end solution of the same depth and breadth.

1

Entertain

The latest Movies all in one place under one subscription

Content curated for specific audiences TV channels, radio, TV series

Secure casting to stream SVOD services while protecting your data

2

Engage

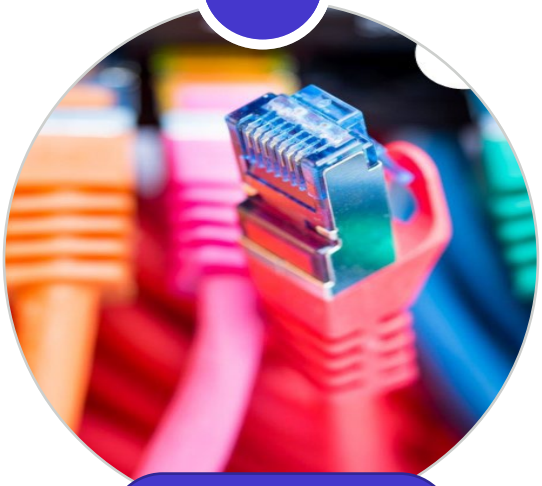
Customisable product

Easy-to-use content management system for internal communications and compliance

Specialist content to support Wellbeing

Leveraging TVs to engage individuals and build inclusive communities

3



Enable

Proprietary technology

Low bandwidth solutions

In house expertise – R&D, Consultancy, Engineering & Design, Installation, 24/7 Support & On-going account management

Unique features to support inclusivity

Value-driven innovation

How our three E's come to life with Swift Access

Swift delivers value beyond what you would expect from a mass market offering.

Powered by proprietary low bandwidth technology to deliver a reliable and stable solution to remote locations

Easy to use content management system to deliver essential information for on-site living

Ability to interrupt viewing to deliver alerts and messages

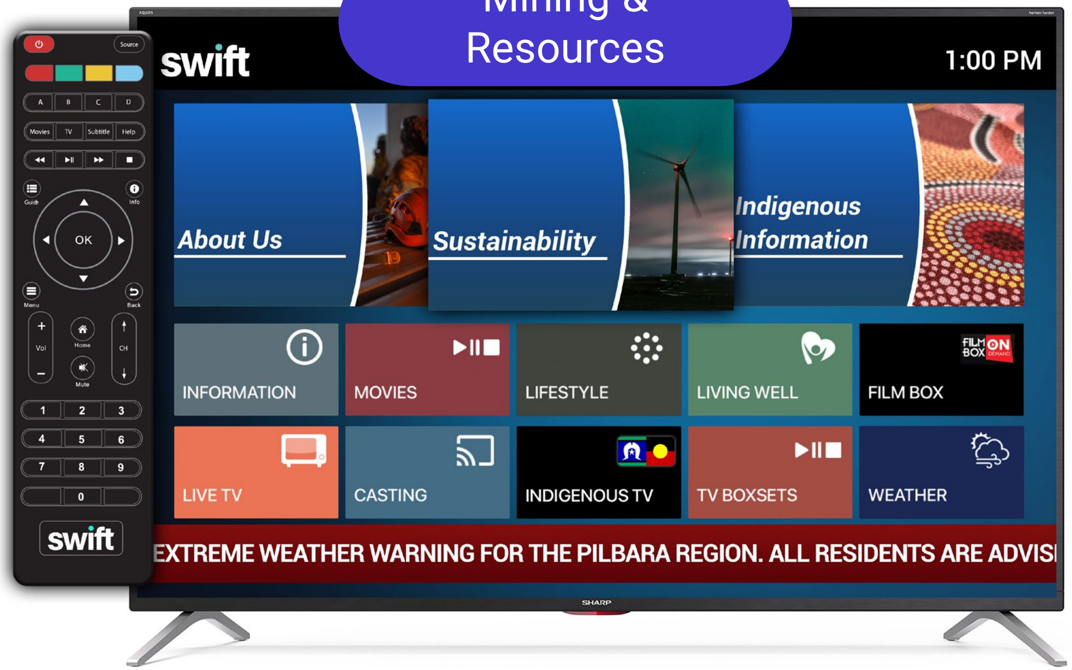
Specialist content to support mental health and wellbeing.

Bespoke remote control overcome accessibility challenges commonly experienced by this demographic.

Ability to share family photos and videos to residents' TVs and reduce feelings of isolation.

Aged Care specific content such as Low Sensory to reduce anxiety, Exercise classes such as chair yoga, sit dance, Arts & crafts classes, Virtual travel, and more.

Mining & Resources



Aged Care

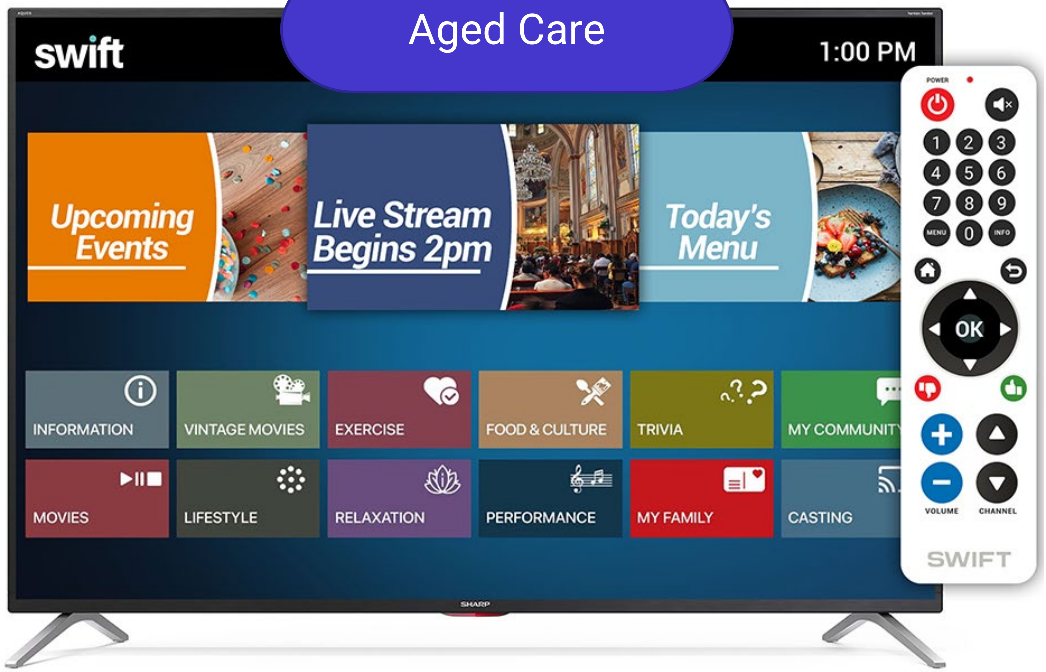


Illustration of our Swift Access product tailored to our two core sectors.

Investment opportunity

swift

The **first half of FY23 Swift installed** its flagship product, **Swift Access, in over 5,000 rooms.** Swift Access will drive growth in **high quality recurring revenue**.

1. Increased profitability of the Swift business annualized Enterprise EBITDA approaching $2.0 million.
2. Growth in recurring revenue base of $13.8 million with multi-year Swift Access contracts with existing customers
3. Swift Access positioned as product of choice for the Mining and Aged Care markets
4. Strong demand for Swift Broadcast product in Aged Care across Australia
5. An increasing pipeline of opportunities for Swift's Network Solutions due to increasing demand for connectivity and upgrading of existing systems to latest technology

Key highlights – foundations for growth

- **$13.8** million annualised recurring revenue
- Project Revenue **Up 42%**
- Aged Care **partnership** with Hubify
- **Reduction** in Business overhead base
- Strong sustainable **gross margin improvement**
- Successful **large-scale installation** of market-leading Swift Access system
- Award of **new long-term contracts** for Swift Access
- Increase in Communications projects

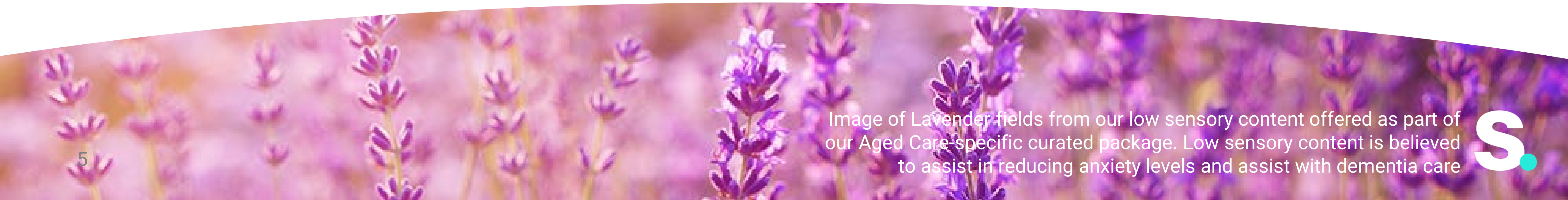


Image of Lavender fields from our low sensory content offered as part of our Aged Care-specific curated package. Low sensory content is believed to assist in reducing anxiety levels and assist with dementia care

H1 FY23 EBITDA Improvements

H1 Revenue	H1 Enterprise EBITDA	H1 Group EBITDA
$9.6m	$916,000	$416,000
↑ 10%	↑ 800%	↑ 200%

H1 Recurring Revenue	Annualised Recurring Revenue	Cash Position
$6.9m	$13.8m	$1.6m

(1) EBITDA is a non-IFRS measure

Results summary

$ millions	H1 FY23	H1 FY22	%
Recurring Revenue	6.9	6.8	1%
Project Revenue	2.7	1.9	42%
Total Revenue	**9.6**	**8.7**	**10%**
Operating Expenses	(8.7)	(8.6)	(1%)
Enterprise EBITDA	**0.9**	**0.1**	**800%**
Corporate Costs	(0.5)	(0.6)	17%
Other	-	0.1	100%
EBITDA	**0.4**	**(0.4)**	**200%**

Key points

- Recurring revenue slight increase over the prior corresponding period. The effect from the H1 rollout of Swift Access on Recurring revenue expected in H2.
- First-half project revenue is **up 44%** due to the installation of Swift Access.
- Swift Access is expected to drive margin improvement with the conversion to higher margin Swift Access.
- H1 Enterprise **EBITDA $916,000** for the period, an **800%** improvement on the prior corresponding period.
- Enterprise Operating Expenses, including project costs, remained stable even with additional work.
- Reduction in H1 Corporate costs has yet to fully factor in cost reductions announced 21 October 2022.

EBITDA (earnings before interest, income tax expense, depreciation and amortisation) is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit/(loss) under AAS which has been adjusted to eliminate the effects of tax, depreciation and amortisation, fair value adjustments, impairment expenses, loss on disposal of assets and other one-off items including restructuring costs.

Balance sheet

$ millions	31 Dec 2022	30 Jun 2022
Cash	1.6	3.8
Receivables	4.0	2.5
Inventory	1.3	0.8
Other current assets	0.4	0.6
Total current assets	**7.3**	**7.7**
Intangible assets	2.3	2.0
Other non-current assets	2.1	2.5
Total non-current assets	**4.4**	**4.5**
Total assets	**11.7**	**12.2**
Trade and other payables	5.9	5.3
Other current liabilities	1.8	9.0
Total current liabilities	**7.7**	**14.3**
Non-current borrowings	6.2	0.0
Other non-current liabilities	1.1	0.8
Total non-current liabilities	**7.3**	**0.8**
Total liabilities	**15.0**	**15.1**
Net assets	**(3.3)**	**(2.9)**
Total equity	**(3.3)**	**(2.9)**

Key points

- Cash balance $1.6m as at 31 December 2022.
- Cash reduction largely offset by $2.0 million increase in Receivables and Inventory.
- Inventory investment to meet the demand for Swift Access system and mitigate supply risks.
- Intangible assets reflect continuing operations' current technological investment.
- $975,000 investment in ASX listed business.
- Financing facility non-current as a result of refinancing announced 17 August 2022.

Cash flow summary

$ millions	H1 FY23	H1 FY22
Cash receipts from operations	9.2	9.6
Cash payments for operations	(9.5)	(10.4)
Finance costs	(0.5)	(0.4)
Interest received	0.0	0.0
Government grants	0.0	0.1
Cash used in operations	**(0.8)**	**(1.1)**
Purchase of property, plant and equipment	(0.1)	(0.2)
Product development payments	(0.5)	(0.6)
Proceeds from sale of listed shares	-	0.4
Cash used in investing activities	**(0.6)**	**(0.4)**
Net proceeds from issue of shares	-	-
Repayment of borrowings	(0.6)	-
Repayment of lease liabilities	(0.1)	(0.1)
Cash provided by financing activities	**(0.7)**	**(0.1)**
Net increase/(decrease) in cash	(2.1)	(1.6)
Cash at beginning of the period	3.7	3.9
Cash at end of the period	**1.6**	**2.3**

Key points

- Receipts from operations comparable between periods allowing for timing variations.
- Reduced operational costs by **$900,000** against prior corresponding half. Equivalent to **$1.8 million** on an annualized basis.
- **$516,000** Repayment of Borrowings during H1 FY23.
- Prior period sold $450,000 worth of ASX Listed Motio shares in H1 FY22.

Achievement & outlook

H1 FY23 Achievements

- Large scale installation of Swift Access in Mining
- Partnership with Hubify in Aged Care sector
- Invested in brand recognition in Mining and Aged Care
- Continued cost discipline
- Growth in Swift Access installation revenue
- Secured new customers in Mining and Aged Care

Focus for H2 FY23

1. Margin improvement driven by recently installed Swift Access
2. Continue to invest in brand recognition to become the Product and Service provider of choice to the Mining and Aged Care sectors
3. Invest in system integration with partner technologies
4. Target new customers in Mining and Aged Care verticals
5. Secure new multi-year contracts in Mining and Aged Care
6. Grow Revenue and keep costs down
7. Resolve historical ACCC matter

10

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