

Entertain.
Engage.
Enable.

Transform a facility into a community

FY23 Annual Results Presentation

30 August 2023

The Swift logo is centered within a large, circular graphic that has a blue-to-purple gradient. The word "swift" is written in a bold, white, lowercase sans-serif font. A small teal dot is positioned above the letter 'i'. The circular graphic is partially enclosed by a teal arc that curves from the top right towards the bottom right of the slide.

swift



What we do.

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



Entertain

Better than at home. Content specifically created for the community.

+ more

Engage

Customisable communications. Features and tools to improve inclusivity and belonging.

+ more

Enable

ICT services, network infrastructure and support. Product adaptations for accessibility and inclusivity.

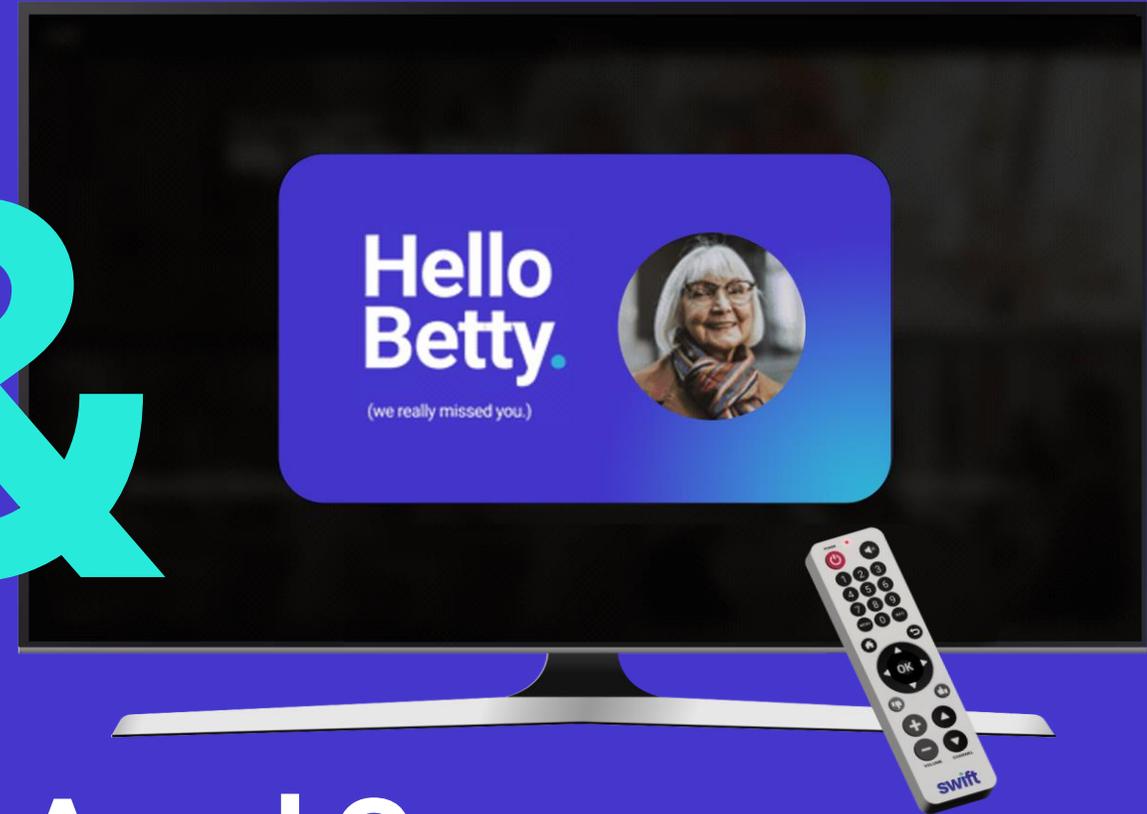
+ more

Our products.

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

Mining

Powered by proprietary low bandwidth technology.
Easy-to-use content management system for site and company information
Ability to interrupt viewing to deliver alerts and messages
Specialist content to support mental health and wellbeing.



Aged Care

Platform to share information and build community
Unique features and tools for inclusivity and communication
Specialist content curated for residential aged care

Note: New user interfaces for Mining and Aged Care products are in development for FY24.





Investment opportunity.

Increased profitability of the Swift business Enterprise EBITDA of \$2.0 million.

Growth in Subscription revenue base to \$14.0 million with multi-year Swift Access contracts with existing customers

Swift Access positioned as product of choice for the Mining and Aged Care markets

New Swift Access Engagement product to be launched in Aged Care across Australia in FY24

Pipeline of opportunities in Mining through new customers and existing customer expansions



During FY23, Swift installed its flagship product, **Swift Access**, in close to **8,000 rooms**. Swift Access is driving growth in **high-quality subscription revenue**

Image: illustration of how Swift's My Family My Community app enables the delivery of family photos to residents' in-room televisions.

Key highlights.

We have created a solid foundation to enable a new phase of growth.



\$14.0 million
Subscription
revenue

Project Revenue
stable

Aged Care
partnership with
Checked In Care

Low Business
overhead base

Strong sustainable
gross margin
improvement

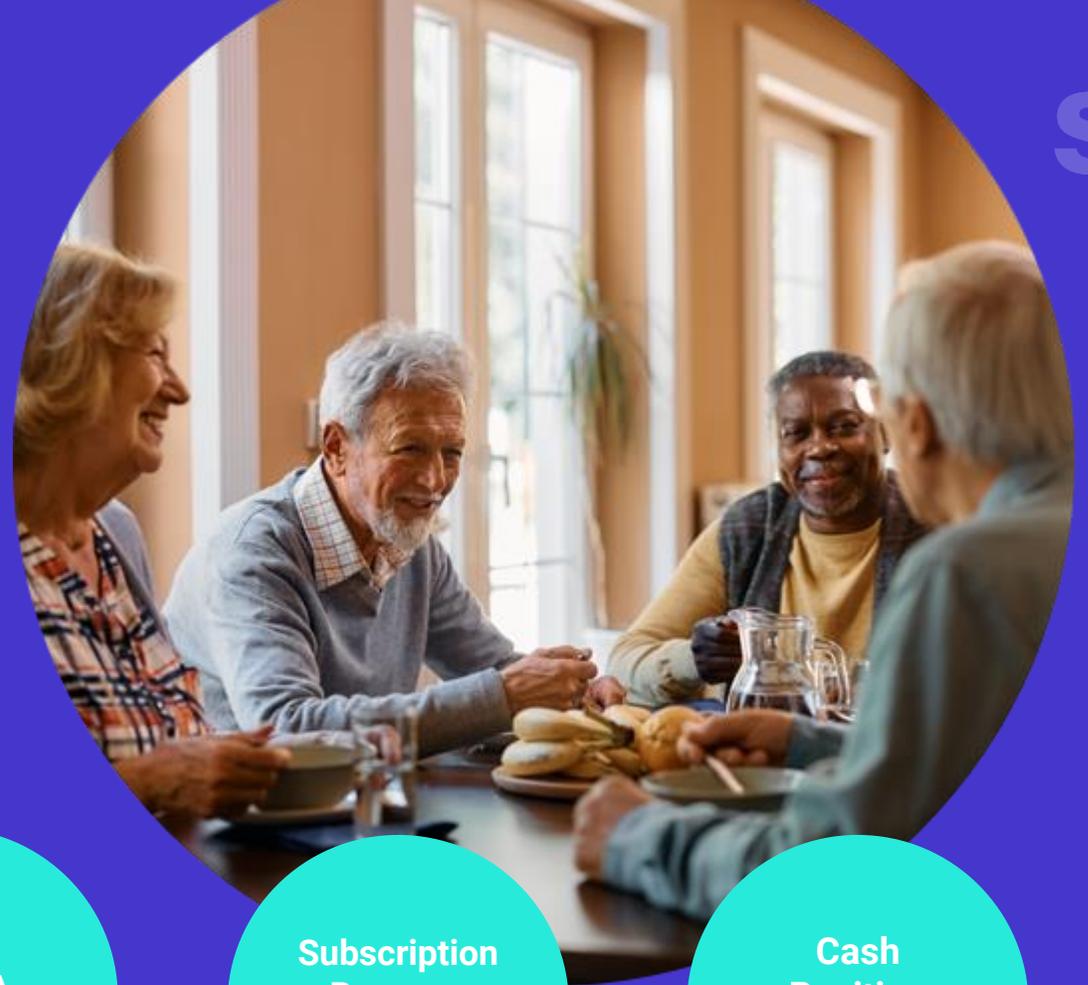
Successful **large-scale**
installations of Swift
Access system

Award of **new long-**
term contracts for
Swift Access

Increase in
Communications
projects



FY23 Financial Highlights.



Revenue
\$19.1m

Enterprise
EBITDA
\$2.0m

Group
EBITDA
\$1.1m

Subscription
Revenue
\$14.0m

Cash
Position
\$2.1m

Results summary.



\$ millions	FY23	FY22	%
Subscription Revenue	14.0	13.5	4%
Project Revenue	5.1	5.0	2%
Total Revenue	19.1	18.5	3%
Operating Expenses	(17.1)	(16.1)	(1%)
Enterprise EBITDA	2.0	2.4	%
Corporate Costs	(0.9)	(1.0)	17%
EBITDA	1.1	1.4	200%

Key points.

- Subscription revenue increased **by 4%** over FY22 as the effect of the roll out of Swift Access moves beyond existing site upgrades to new customers and new sites and expansions of existing sites. The effect of this installation activity and Subscription revenue generation will become more apparent in FY24.
- FY23 project revenue is **up 2%** due to client timing of installation activities with some projects moving into FY24.
- Operating Expenses increase due to \$900,000 accounting reduction in R&D income recognized in FY23.
- FY23 Enterprise **EBITDA \$1,962,000** for the year is beginning to demonstrate the potential profitability of the underlying business.
- Operating overheads remained low, even with additional workload, this trend is expected to continue.

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. In the prior year.

Balance sheet.



\$ millions	FY23	FY22
Cash	2.1	3.8
Receivables	3.2	2.5
Inventory	1.5	0.8
Other current assets	0.6	0.6
Total current assets	7.4	7.7
Intangible assets	2.4	2.0
Other non-current assets	1.7	2.5
Total non-current assets	4.1	4.5
Total assets	11.5	12.2
Trade and other payables	6.2	5.3
Other current liabilities	2.9	9.0
Total current liabilities	9.1	14.3
Non-current borrowings	6.4	0.0
Other non-current liabilities	1.7	0.8
Total non-current liabilities	8.1	0.8
Total liabilities	17.2	15.1
Net assets	(5.7)	(2.9)
Total equity	(5.7)	(2.9)

Key points.

- Cash balance \$2.1 million at 30 June 2023.
- Cash reduction largely offset by increase in Receivables and Inventory.
- Inventory investment to meet the demand for Swift Access system and mitigate supply risks.
- \$5.2 million improvement to current liability position.
- Intangible assets reflect continuing operations current technological investment.
- \$622,000 investment in ASX listed business.
- \$820,000 reduction in Borrowings and associated costs.

Cash flow summary.



\$ millions	FY23	FY22
Cash receipts from operations	19.1	20.2
Cash payments for operations	(18.8)	(20.0)
Finance costs	(0.9)	(0.9)
Interest received	-	0.1
Government grants	-	0.1
R&D income	1.0	1.5
Cash generated from operations	0.4	1.0
Purchase of property, plant and equipment	(0.2)	(0.3)
Product development payments	(1.2)	(1.0)
Proceed from sale of listed shares	0.1	0.4
Cash used in investing activities	(1.3)	(0.9)
Net proceeds from issue of shares	-	-
Payments for borrowings and costs	(0.6)	-
Repayment of lease liabilities	(0.2)	(0.2)
Cash used for financing activities	(0.8)	(0.2)
Net increase/(decrease) in cash	(1.7)	(0.1)
Cash at beginning of the period	3.8	3.9
Cash at end of the period	2.1	3.8

Key points.

- Receipts from operations comparable between periods, allowing for timing variations.
- Reduced operational payments by **\$1.2** against FY22.
- **\$515,000** Repayment of Borrowings during FY23 plus refinance costs.
- Prior period sold \$28,000 worth of ASX Listed Motio shares. 19.3 million shares held at a value of \$622,000.

Profit & loss analysis.



\$ millions	FY23	FY22		KEY POINTS
EBITDA	1.1	1.4	(0.3)	\$900,000 change in accounting recognition of R&D receipts
Provision legals	(1.4)	-	(1.4)	Estimated provision for costs to settle historical legal issue
Depreciation & Amortisation	(1.2)	(1.3)	0.1	Reduction that reflects continuing operations
Amortisation right of use assets	(0.2)	(0.2)	-	No significant change
Impairment expenses	-	(0.2)	0.2	No impairments in FY23
Share based payments	(0.6)	(0.4)	(0.2)	Employee related incentive share payments
Restructuring costs	(0.1)	(0.4)	0.3	No significant restructuring activities in FY23
Net loss on financial assets	(0.3)	(1.1)	0.8	Revaluation of Motio (MXO) share investment at reporting date
Net Finance costs	(1.3)	(1.5)	0.2	Interest and refinancing costs for debt facility
Loss before income tax	(4.0)	(3.7)	(0.3)	Stable

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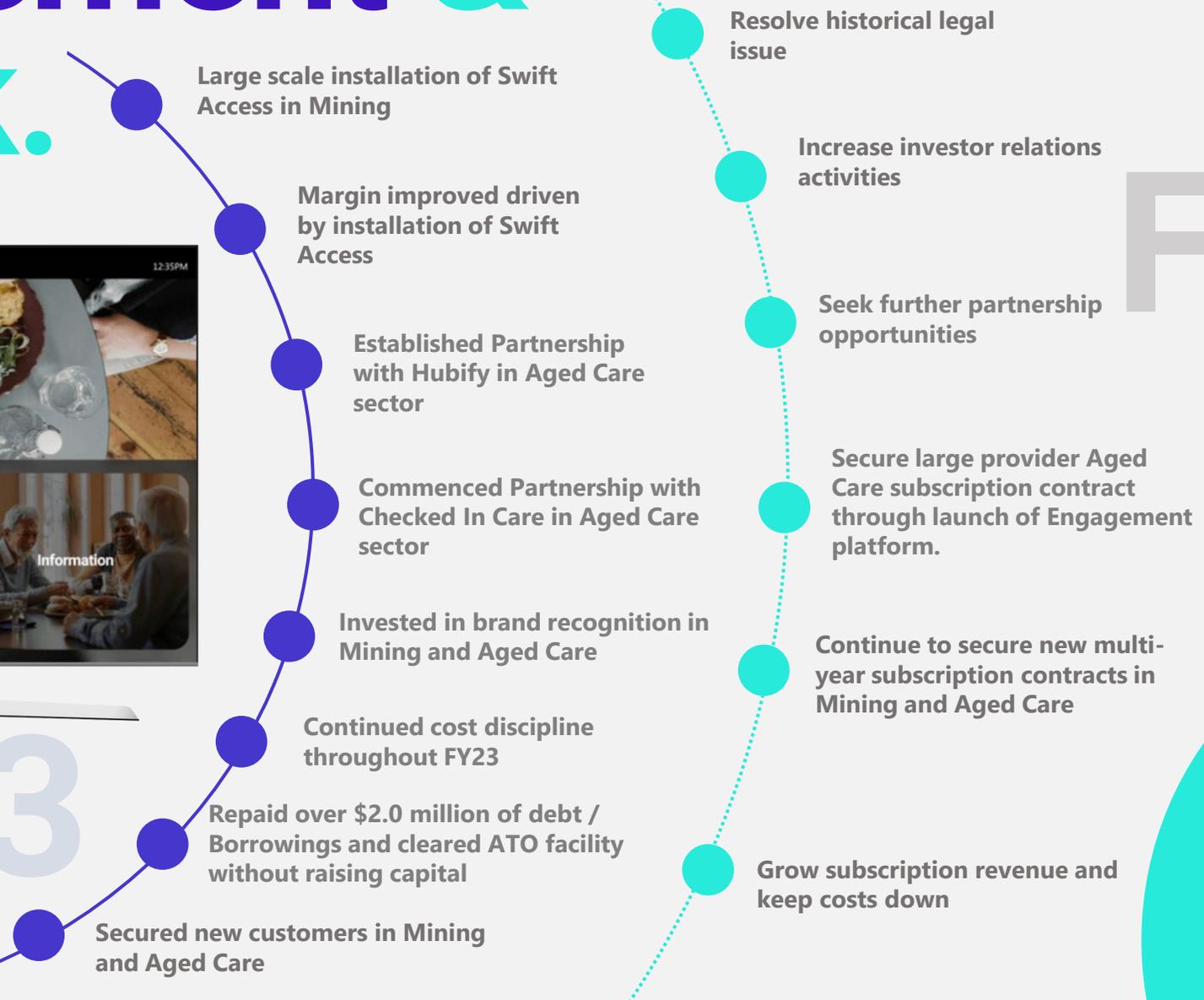
Achievement & Outlook.

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FY24



FY23





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