

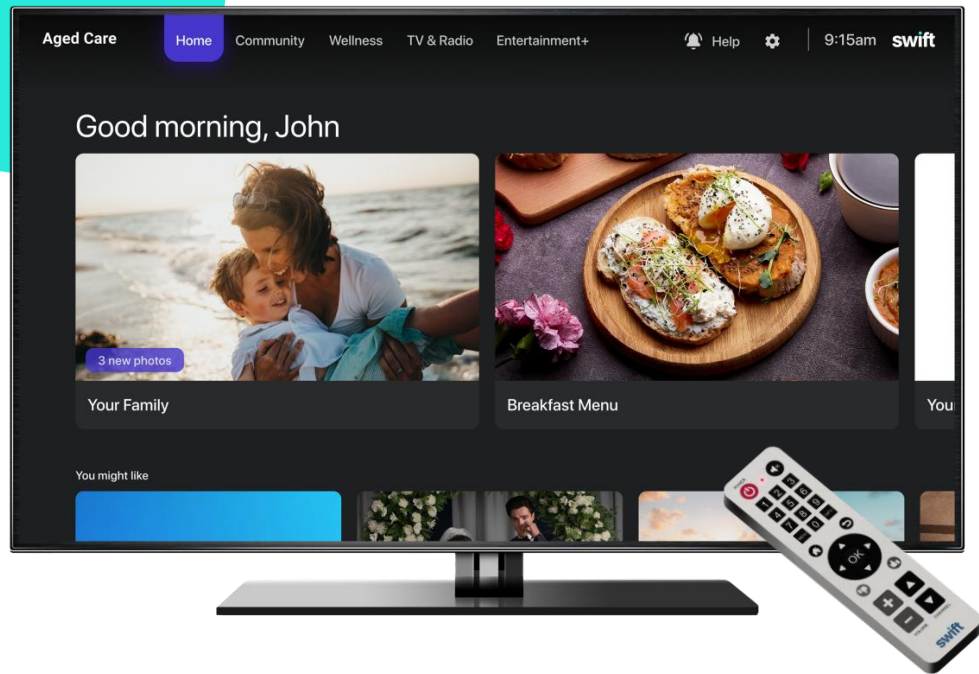
H1 FY25 Results Presentation.

The Swift logo is a circular emblem with a blue-to-purple gradient. The word "swift" is written in a white, lowercase, sans-serif font across the center of the circle. A thin, light blue arc is visible in the top right corner of the slide, partially overlapping the logo.

swift

Brian Mangano CEO
Ryan Sofoulis CFO

28 February 2025



Building Communities by Revolutionising TV.

Premium enterprise entertainment and communications platform for communities delivered through the preferred in-room device—the **Connected TV**.

H1 FY25 financial highlights.

Strong results highlighting our effective cost management strategies, operational efficiencies, and improved margins.

Revenue
\$9.1m

Enterprise
EBITDA
\$1.2m

Group EBITDA
\$0.7m

Subscription
Revenue
\$7.5m

Swift Access
Sales CAGR
62%

Cash Position
\$2.0m

▲ 7%



Results summary.



\$ millions	H1 FY25	H1 FY24	%
Subscription Revenue	7.5	7.0	7%
Project Revenue	1.6	2.5	(36%)
Total Revenue	9.1	9.5	(4%)
Operating Expenses (Enterprise)	(7.9)	(8.1)	2%
Corporate Expenses (Listing costs)	(0.5)	(0.5)	-
EBITDA	0.7	0.9	(22%)
Corporate Expenses (add back)	0.5	0.5	-
Enterprise EBITDA	1.2	1.4	(14%)

Key points.

- Enterprise EBITDA of \$1.2 million being 13% of revenue of \$9.1 million.
- Subscription revenue is influenced by the following factors:
 - Movement in product mix balance from largely reselling Foxtel linear Pay TV.
 - Increase in Swift Access screen sales which drives margin improvement due to lower direct cost of sales.
 - Lead time between Swift Access sale and Subscription revenue generation.
 - Client site scheduling delays for system installation work.
- FY25 project revenue is down 36% due to client timing of installation activities and delays of general communications upgrade work within some sections of the Mining sector as a result of commodity pricing.
- Operating margins/costs improved by \$200,000 for the half even though significant sales/marketing costs in preparation of new product launch were incurred during the period.
- FY24 H1 Enterprise EBITDA \$1.2 million for the half continues to demonstrate the potential profitability of the underlying business.
- Operating overheads remained low, even with additional inflationary cost pressures on the business.

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	31 December 2024	30 June 2024
Cash	2.0	1.8
Receivables	4.2	2.9
Inventory	1.1	1.0
Other current assets	0.4	0.7
Total current assets	7.6	6.5
Intangible assets	2.7	2.7
Other non-current assets	0.7	0.8
Total non-current assets	3.3	3.5
Total assets	10.9	10.0
Trade and other payables	7.9	6.8
Other current liabilities	2.7	2.4
Current borrowings	6.8	-
Total current liabilities	17.4	9.2
Non-current borrowings	-	6.4
Other non-current liabilities	1.2	1.2
Total non-current liabilities	1.2	7.6
Total liabilities	18.7	16.8
Net assets	(7.7)	(6.7)
Total equity	(7.7)	(6.7)

Key points.

- Cash balance \$2.0 million up 11% from 30 June 2024.
- Increase in receivables relates to R&D Tax refund received after 31 December 2024.
- Reallocation of loan facility from non-current to current as a result of loan facility with Pure Asset Management being due for renewal on 30 September 2025.
- Intangible assets reflect continuing operations current technological investment including costs capitalised for the development of Swift Access 2025.

Cash flow summary.

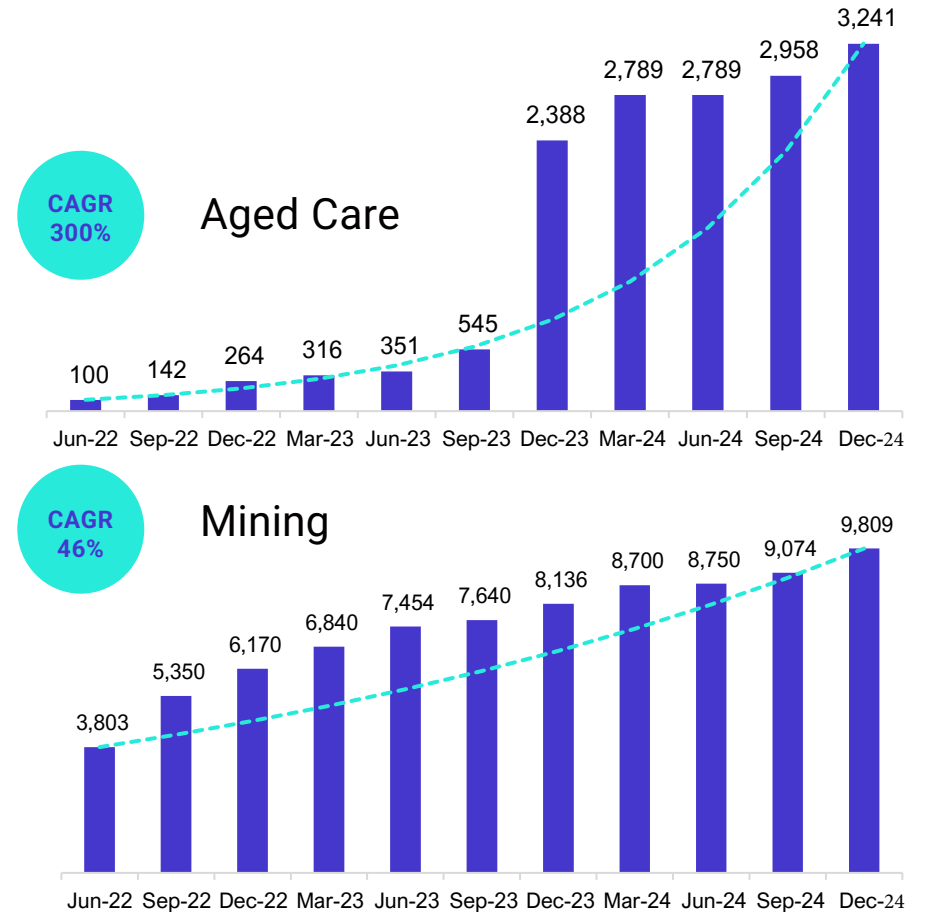
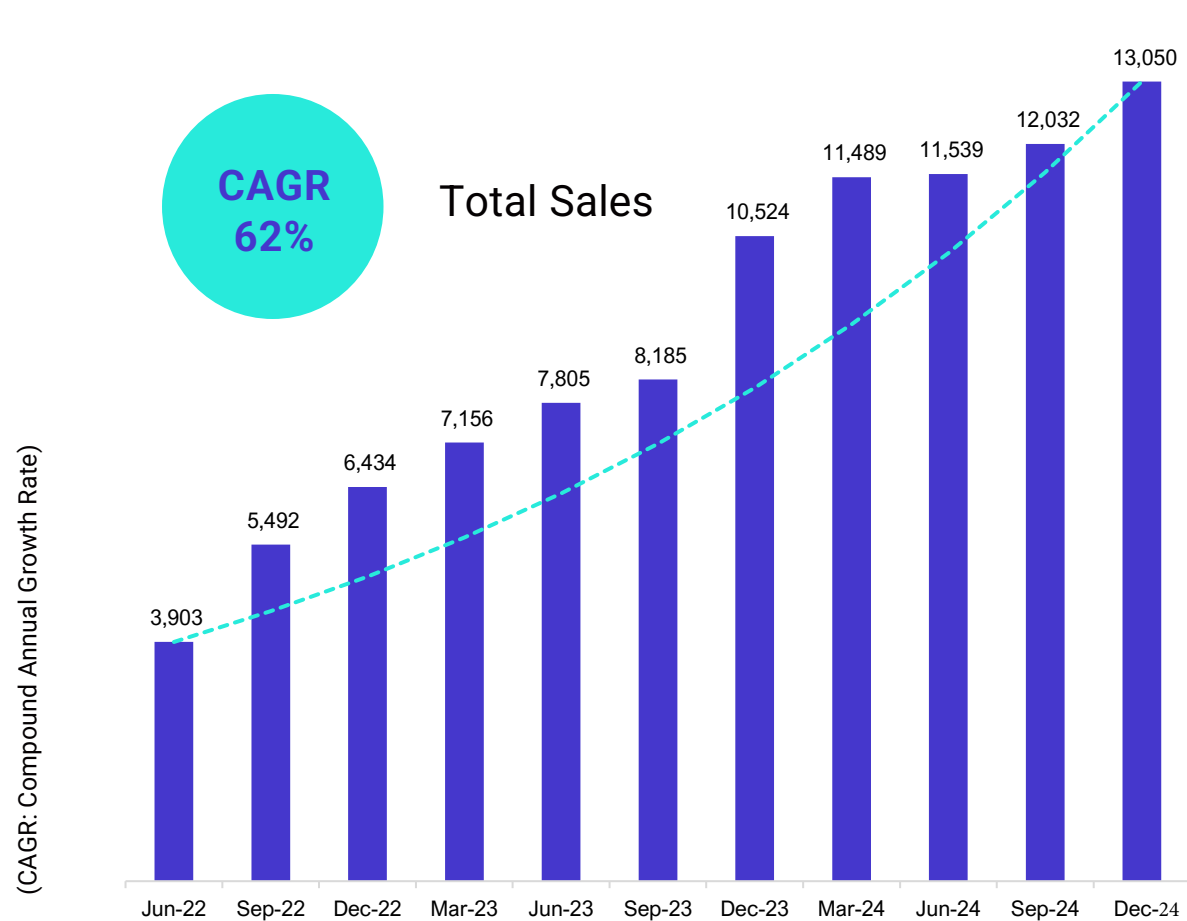


\$ millions	H1 FY25	H1 FY24
Cash receipts from operations	9.6	9.6
Cash payments for operations	(8.5)	(9.6)
Finance costs	(0.4)	(0.4)
Interest received	-	-
Government grants	-	-
R&D income	-	1.4
Cash generated from operations	0.8	1.0
Purchase of property, plant and equipment	-	(0.1)
Product development payments	(0.6)	(0.7)
Proceed from sale of listed shares	0.1	0.3
Cash used in investing activities	(0.5)	(0.5)
Net proceeds from issue of shares	-	-
Payments for borrowings and costs	-	-
Repayment of lease liabilities	(0.1)	(0.1)
Cash used for financing activities	(0.1)	(0.1)
Net increase/(decrease) in cash	0.2	0.4
Cash at beginning of the period	1.8	2.1
Cash at end of the period	2.0	2.5

Key points.

- \$0.8 million cash generated from operations.
- \$1.2 million cash generated from operations before interest.
- Receipts from operations consistent to prior corresponding period, despite reduction in project infrastructure revenue.
- Operational payments lower than FY24 due to FY25 delayed payments which were offset by R&D receipt in January 2025.
- Product development costs slightly lower than prior corresponding period.
- During H1 Swift sold its remaining \$126,000 worth of ASX listed Motio shares (MXO).

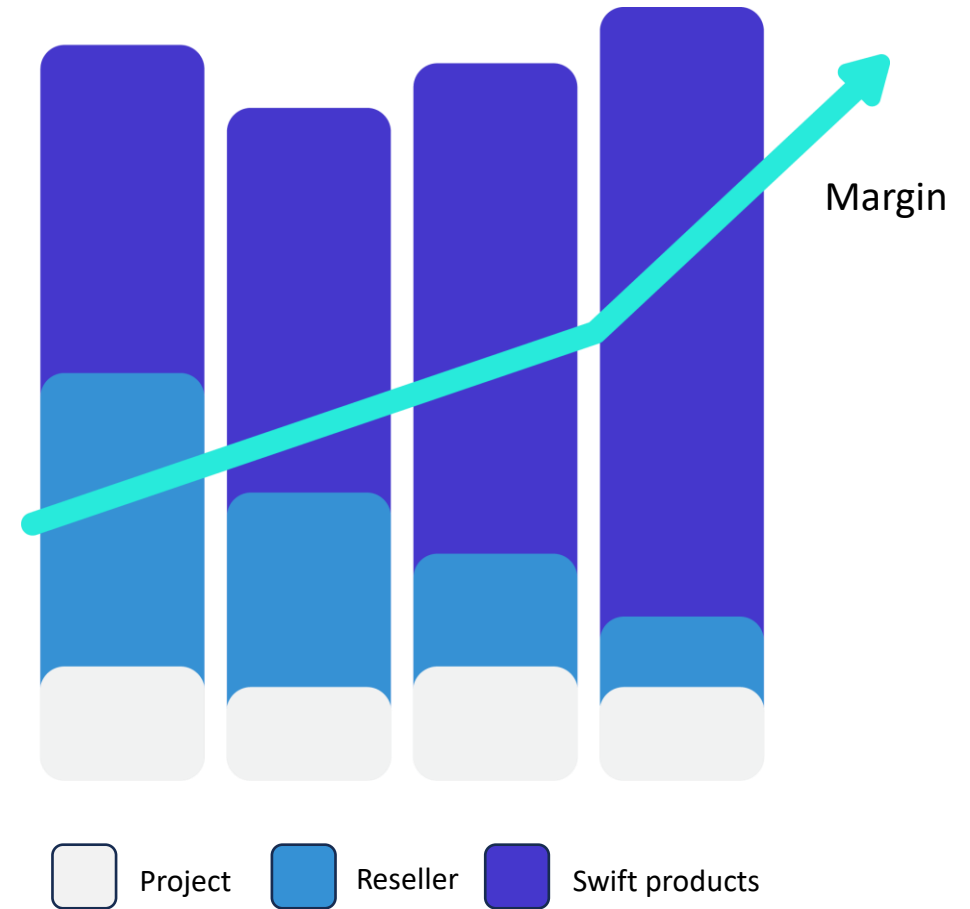
Swift Access sales growing.



Recurring SaaS revenue will keep improving margins.

Evolving product mix from low margin PayTV resales to recurring Swift Access SaaS revenue, driving significant margin growth.

New product technology development will improve scalability – reduce variable costs and allow access to new markets.



What's Changing.

Aged Care.

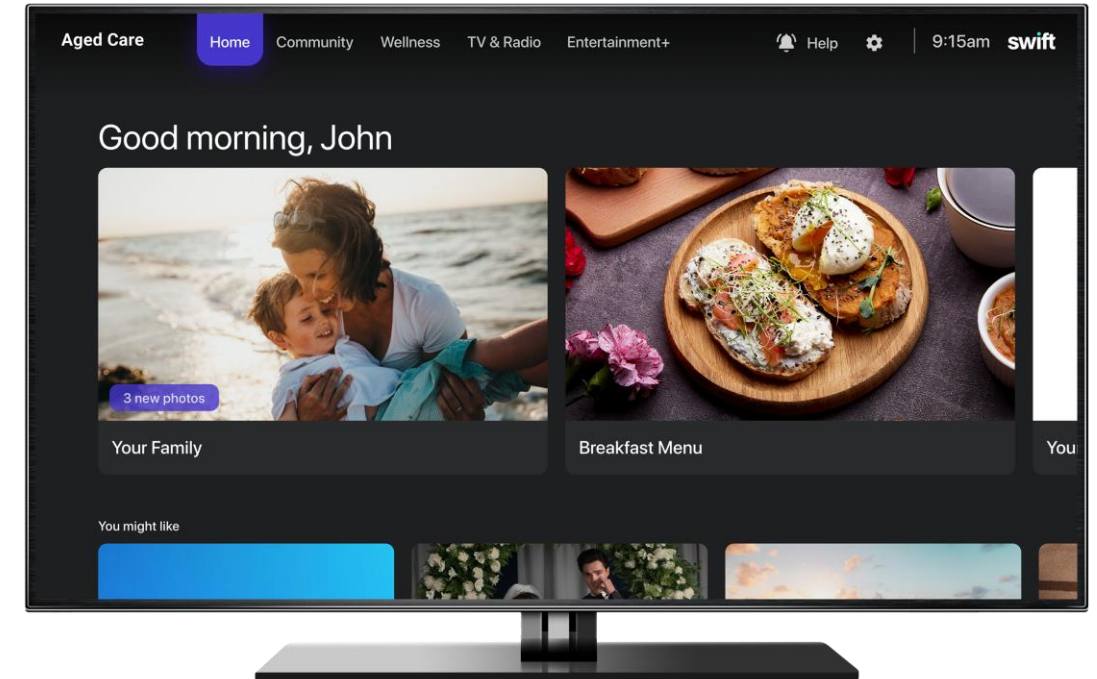


What's Changing

- New Aged Care legislation introduced December 2024.
- Introduction of Higher Everyday Living Fee (HELF).
- Sector uncertainty beginning to resolve as new legislation takes effect from 1 July 2025.
- Increased requirement for flexibility to meet legislative compliance.
- Increase in funding for facilities and equipment as a result of higher Residential Accommodation Deposit (RAD) allowance being available to Aged Care providers.

Swift Access 2025 provides:

- Increased flexibility
- New user interface and experience
- Features to enable practical compliance with legal requirements
- Ability to generate revenue from new Higher Everyday Living Fee (HELF)
- Higher value proposition to include into provider's HELF packages
- A solution developed specifically for the Aged Care industry



[Watch our Aged Care Demo](#)

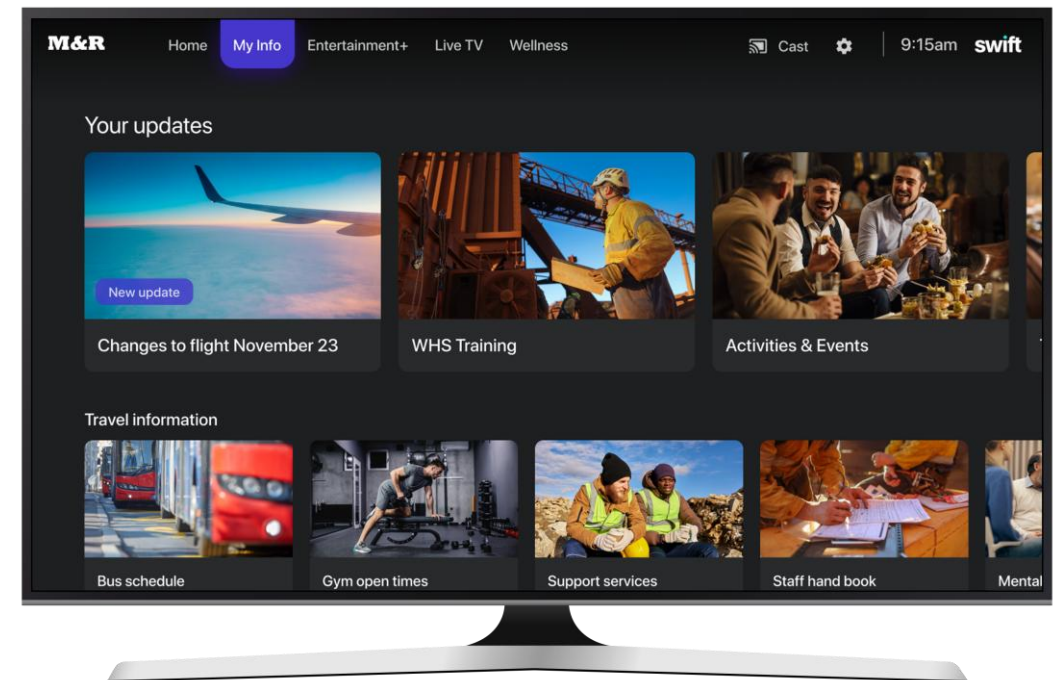
Mining & Resources.

What's Changing

- Sector moving away from traditional linear PayTV to on-demand streaming content (circa 65,000 screens utilize linear PayTV in Mining and Resources).
- Recent sale of Foxtel to DAZN.
- Sector looking for value for money low bandwidth solutions to replace linear PayTV.
- Requirement for flexible Village Entertainment Services.
- Demand for better employee communication/engagement.

Swift Access 2025 provides:

- A better solution developed for Mining & Resources
- New user interface and experience
- Full support and service solution for remote Mining and Resources
- Value for money solution
- On-demand content and streaming
- Low bandwidth usage, suitable for remote sites
- New TV device Swift Access 2026 set to substantially reduce installation costs



[Watch our Mining & Resources Demo](#)

Why Invest.



**Major positive
changes to the
markets that
Swift is
targeting**

- ✓ Subscription Revenue \$15 million annualised
- ✓ Generating cash from operations
- ✓ Low market cap – 50% of Subscription Revenue
- ✓ Swift Access sales compound annual growth rate of 62%
- ✓ Target markets going through significant changes that are expected to drive demand for Swift Access
- ✓ Enviable customer base (established path to market)
- ✓ New Swift Access user interface and experience
- ✓ New hardware under development which will significantly reduce installation costs for Swift Access
- ✓ Swift is now well placed to take advantage of market changes.



Experienced Board.



Charles Fear
Chairman

Charles Fear is an experienced Non-Executive Director and Chairman of ASX-listed companies, co-founder of Argonaut Limited, with expertise in equity and debt markets, M&A, and resources. He has strong connections with Australian and global institutional investors.



Pippa Leary
Non-Executive Director

Pippa led Nine's digital sales team, overseeing nine.com.au, 9Honey, and 9Now. Previously, she was CEO of the Fairfax-Nine programmatic exchange APEX and held senior roles at Fairfax Media, including Managing Director of Digital Media. An experienced board member, Pippa currently advises RLPA and uCast and joined the Swift Board in April 2021.



Brad Denison
Non-Executive Director

Brad is an experienced Non-Executive Director and CEO with a focus on business turnarounds and complex projects. He has strong connections in government, mining, aged care, and commercial sectors. Brad is the founding director of Development Solutions Australia, Chairman of Providence Lifestyle Group, and a Non-Executive Director of prefabAUS.



Brian Mangano
Managing Director

Brian has over 26 years of executive experience with ASX-listed companies in engineering, technology, and investment. Qualified as a Chartered Accountant in 1990, he joined Swift Media as CFO in 2021 and became CEO soon after. He previously served as CFO of Veris Group and as MD of AirBoss and Australian Growth.



Ryan Sofoulis
Chief Financial Officer

Ryan has been the CFO of Swift Networks for the last 3 years and has been involved with Swift since its inception in 2009 by the Sofoulis Family. Ryan has previously overseen the establishment of an international structure spanning the USA, UK, Ireland and Australia for various family-owned private businesses.

Corporate summary.



Capital Structure (ASX: SW1)	
Share price – 27 February 2025	1.2 cps
Shares on issue	656 million
Market Capitalisation	\$7.9 million
Cash - 31 December 2024	\$2.0 million
Debt - 31 December 2024	\$7.4 million
Enterprise Value	\$13.3 million

Major Shareholders	millions
Sofoulis Holdings Pty Ltd	92.1 (14.0%)
JP Morgan Nominees Australia Pty Ltd	58.3 (8.9%)
Medical Media Investments Pty Ltd	27.6 (4.2%)
Sandhurst Trustees Limited	24.2 (3.7%)
Mr Brian Francis Mangano	23.6 (3.6%)
Suetone Pty Ltd	13.1 (2.0%)

Important notices.



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Thank you.

