

Appendix 4E

Preliminary Final Report

Name of entity

Swift Networks Group Limited and its controlled entities ("the Group")
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ACN

006 222 395

Reporting Period

Year ended 30 June 2023

Previous Corresponding Period

Year ended 30 June 2022

Results for announcement to the market

				\$A'000 FY2023	\$A'000 FY2022
Revenues from continuing operations	Up	3%	to	19,060	18,518
Loss from continuing operations after tax	Down	9%	to	(3,978)	(3,653)
Loss for the year attributable to members	Down	9%	to	(3,978)	(3,653)
Dividends (distributions)		Amount per security		Franked amount per security	
Final and interim dividend		None		- ¢	
Record date for determining entitlements to the dividend		N/A			

Commentary on the results for the year

In FY23 the group achieved operating revenue of \$19.1m (FY22: \$18.5m), a 3% increase year on year, as it focussed on its core verticals of Mining and Resources, Aged Care and Government. During FY23 Swift secured a further \$2.5m in project installation revenue to be delivered and recognised in FY24. During the period Swift increased its subscription revenue to \$14.0m (FY22: \$13.5m) which represents 73% of revenue in FY23. Subscription revenue only commences once project installation has been finalised and will therefore increase over time once all projects have been completed with revenue recognised for the full financial year.

The loss from continuing activities is consistent with FY22 as Swift consolidates its market position and begins to execute its growth strategies.

Balance sheet and liquidity

Swift commenced repaying its debt facility during the period with a first repayment of \$0.5m being made towards the Pure loan, reducing the balance to \$7.7m. The opportunity to pay back legacy COVID PAYG debt was also completed during the period. Swift focussed on working capital throughout the year and the cash balance remained stable from \$1.6m at the end of Q1, to a closing balance of \$2.1m at 30 June 2023.

Swift's Financial Asset of 19.4 million shares in Motio (ASX:MXO) were removed from escrow in October 2022. 0.57m shares were sold on market during the period and the directors continue to explore avenues of realising this asset within the next 12 months.

Swift will continue to investigate opportunities to further strengthen its balance sheet and revenue growth.

Financial statements

The operating performance, results of segments, and other factors affecting the results for the reporting year are contained in the 2023 Annual Report and accompanying notes.

OTHER APPENDIX 4E INFORMATION

1. NTA backing

	30 June 2023	30 June 2022
Net tangible asset backing per ordinary share ¹	(\$0.015)	(\$0.010)

2. Dividends

There were no dividends declared during the year and the directors do not recommend that any dividend be paid.

3. Dividend reinvestment plans

N/A.

4. Details of entities over which control has been gained or lost during the period

N/A

5. Details of associates and joint ventures

N/A

6. Audit

The consolidated financial statements contained within the 2023 Annual Report, of which this report is based upon, have been audited by BDO.

7. Events Since the End of the Financial Year

There are no other matters or circumstances that have arisen since 30 June 2023 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

Sign here:



(Chairman)

Date: 30 August 2023

Print name: Charles Fear

¹ Swift has included the right of use assets in the NTA backing calculation.