

FY24 Annual Results Presentation.

Brian Mangano CEO
Ryan Sofoulis CFO

30 August 2024

The Swift logo is centered on the right side of the slide. It consists of a large, dark blue circle with a gradient. Inside the circle, the word "swift" is written in a white, lowercase, sans-serif font. A small teal dot is positioned above the letter 'i'. A thin teal arc curves around the top and right sides of the circle.

swift

FY24 Financial Highlights.



Revenue
\$18.4m

Enterprise
EBITDA
\$2.4m

Group
EBITDA
\$1.4m

Subscription
Revenue
\$14.5m

Swift
Access
sales
CAGR
65%

Cash
Position
\$1.8m

▲ **32%**

Strong results driven by trend toward higher margin products

We deliver.

Swift delivers truly customer-centric end-to-end solutions by transforming the Television from a passive entertainment device into an interactive experience at the heart of any community.

The Swift Access device can take any TV beyond the “Smart” TV of today to the next level – “**Smarter than a Smart TV**”

Entertain

Better than at home. **Content** specifically curated for the **Mining** and **Aged Care** sectors.

[+ more](#)

Engage

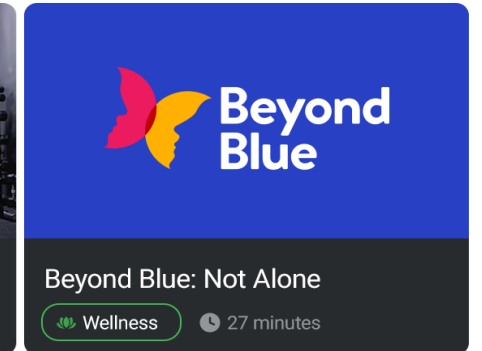
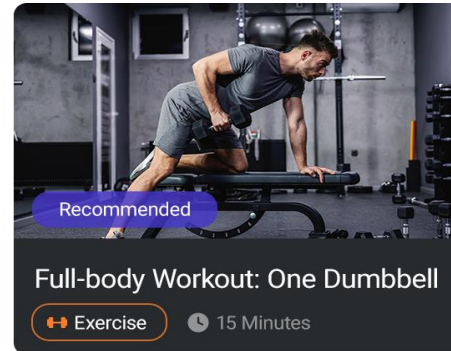
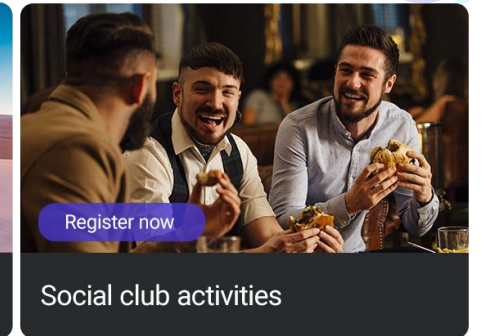
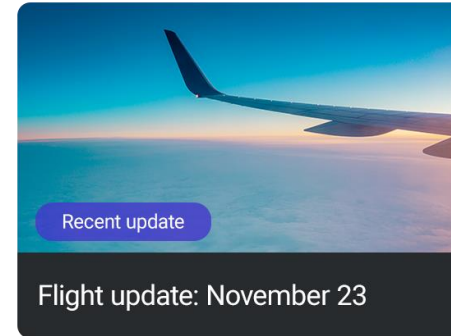
Customisable **personalised** communications. Features and tools to improve inclusivity and belonging. Facility **integration**.

[+ more](#)

Enable

ICT services, network **infrastructure** and **support**. Product adaptations for accessibility and inclusivity. State of the art user interface.

[+ more](#)



Our products.

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

Mining.

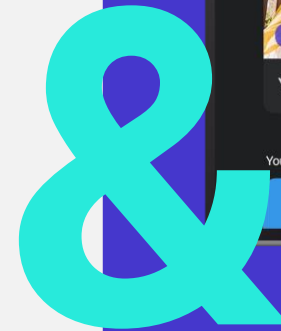
Create a **resort style** experience

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 in a remote environment



Aged Care.

Create a **personalised** experience

Platform to **share** information and **build community** to reduce isolation

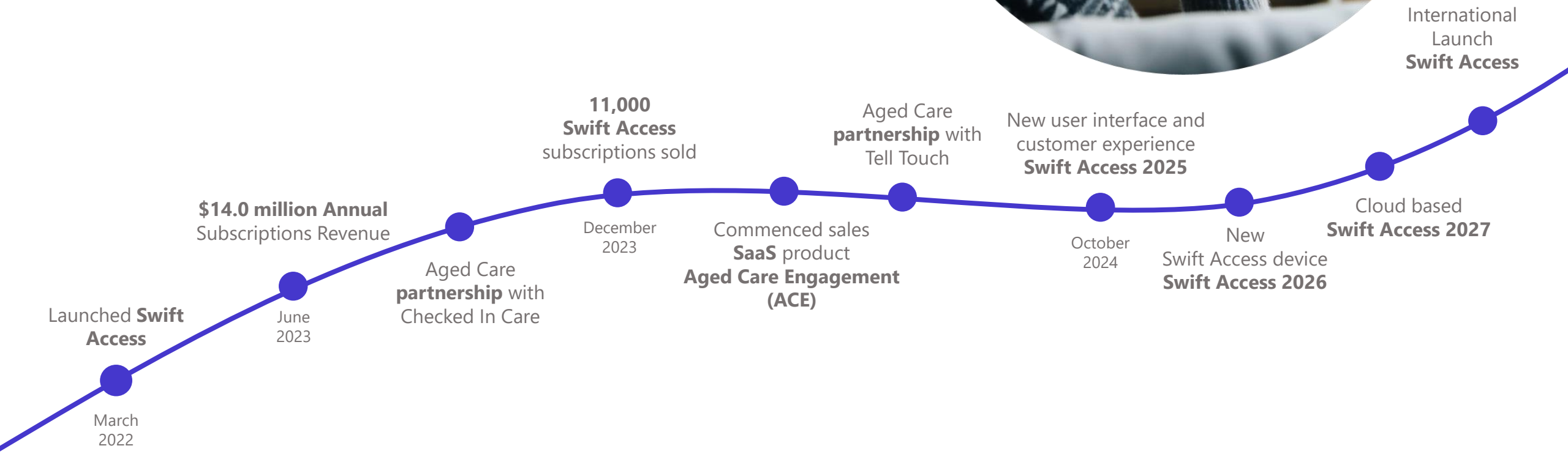
Unique features and tools for **inclusivity** and communication

Family and friends can **deliver** pictures and videos directly to the resident's TV

Specialist **content curated** for residential aged care

Current Plan.

We have created a solid foundation to enable a new growth phase by developing new products and technology that opens new markets and provides significant efficiencies.



Results summary.



\$ millions	FY24	FY23	%
Subscription Revenue	14.5	14.0	4%
Project Revenue	3.9	5.1	(23%)
Total Revenue	18.4	19.1	(4%)
Operating Expenses (Enterprise)	(16.0)	(17.1)	6%
Corporate Expenses (Listing costs)	(1.0)	(0.9)	(11%)
EBITDA	1.4	1.1	32%
Corporate Expenses (add back)	1.0	0.9	11%
Enterprise EBITDA	2.4	2.0	20%

Key points.

- EBITDA up 32% against prior corresponding period.
- Subscription revenue continues to increase through sales of Swift Access screen this has driven margin improvement due to lower direct cost of sales. New SaaS Aged Care Engagement Subscription will deliver significant margin improvement.
- FY24 project revenue is down 23% due to delays of general communications upgrade work within some sections of the Mining sector due to softening commodity pricing and major project delays.
- Operating margins/costs improved by \$1.1 million for the year.
- FY24 Enterprise EBITDA \$2.4 million for the year continues to demonstrate the potential profitability of the underlying business.
- Operating overheads remained low, even with additional inflationary cost pressures on the business.
- Increases are expected in marketing costs as new user interface is launched in FY25.

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	FY24	FY23
Cash	1.8	2.1
Receivables	2.9	3.2
Inventory	1.0	1.5
Other current assets	0.7	0.6
Total current assets	6.5	7.4
Intangible assets	2.7	2.4
Other non-current assets	0.8	1.7
Total non-current assets	3.5	4.1
Total assets	10.0	11.5
Trade and other payables	6.8	6.2
Other current liabilities	2.3	2.9
Total current liabilities	9.1	9.1
Non-current borrowings	6.4	6.4
Other non-current liabilities	1.2	1.7
Total non-current liabilities	7.6	8.1
Total liabilities	16.7	17.2
Net assets	(6.7)	(5.7)
Total equity	(6.7)	(5.7)

Key points.

- Cash balance stable at circa \$2 million.
- Reduction in Receivables and Inventory working capital lock up.
- Stable current liability position.
- 6% reduction in non-current liability position.
- Intangible assets reflect current technological investment in new user interface and additional product features developed during the period.
- \$126,000 investment in ASX listed business which was sold subsequent to year end.
- \$261,000 reduction in Borrowings and associated costs.

Cash flow summary.



\$ millions	FY24	FY23
Cash receipts from operations	18.3	19.1
Cash payments for operations	(17.7)	(18.8)
Finance costs	(0.8)	(0.9)
Interest received	-	-
Government grants	-	-
R&D income	1.4	1.0
Cash generated from operations	1.2	0.4
Purchase of property, plant and equipment	(0.2)	(0.2)
Product development payments	(1.5)	(1.2)
Proceed from sale of listed shares	0.4	0.1
Cash used in investing activities	(1.3)	1.3
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	(0.2)	(0.8)
Net increase/(decrease) in cash	(0.3)	(1.7)
Cash at beginning of the period	2.1	3.8
Cash at end of the period	1.8	2.1

Key points.

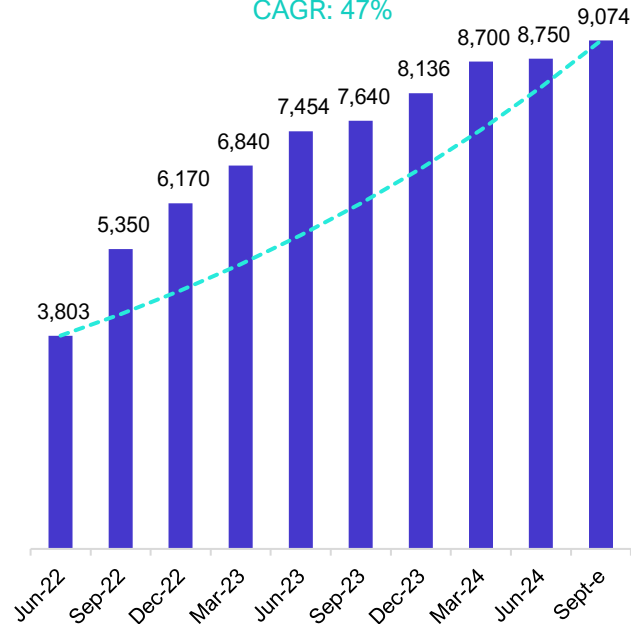
- \$1.2 million cash generated from operations a 200% increase on FY23.
- \$2.0 million cash generated from operations before interest payments.
- Operational payments lower than FY23 as a result of a reduction in mining construction activities and lower direct subscription product costs.
- Finance costs reduced by 11% from previous corresponding period.
- R&D income of \$1.4 million received during the year.
- Borrowings reduced by \$261,000 through the exercise of warrants by the lender, Pure Asset Management.
- During FY24 Swift sold \$380,000 worth of ASX listed Motio shares (MXO).

Swift Access sales.



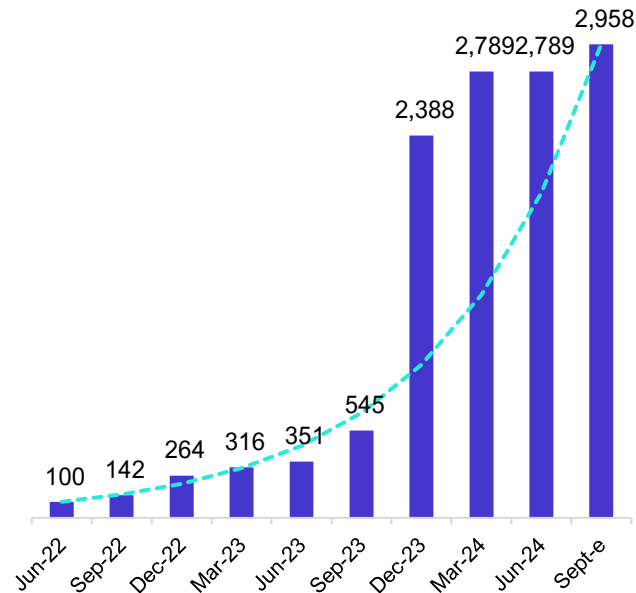
Swift Access - Mining

CAGR: 47%



Swift Access - Aged Care

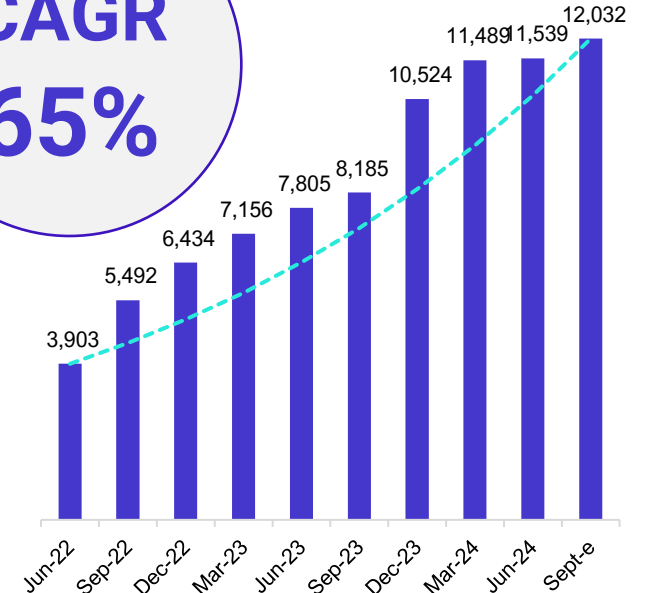
CAGR: 349%



Swift Access - Total

CAGR: 65%


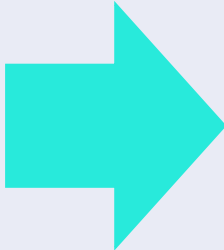
**CAGR
65%**



We are growing Swift Access sales in both our target markets, with Mining sales growing steadily to 7% of the market. Aged Care sales growth is accelerating following the Covid shutdowns as the market responds to new Aged Care Quality Standards/Regulations. Total room sales will continue to grow as new markets are introduced to Swift Access. (CAGR: Compound Annual Growth Rate)

Swift Access Australia.



Residential Aged Care	Retirement Village Living	In Home Care
Driven by Care needs	Driven by Lifestyle choices	Driven by desire to remain at home
Commonwealth Government Regulated	State Government Regulated	Commonwealth Government Funded
Nursing Care and support is provided daily	Living is independent	External support is provided as required
Individual rooms within the one facility	Co-located within a communal location	Separate home dwellings
Often subsidised by government	Self-funded with some government support	Range of at home services funded by Government schemes
<div><div><div>1. Opal</div><div>2. Regis</div><div>3. Estia</div><div>4. Bolton Clarke</div><div>5. Bupa</div><div>6. Uniting (NSW)</div><div>7. Calvary</div><div>8. Blue Care</div><div>9. Arcare</div><div>10. Catholic Healthcare</div></div><div></div></div>	<div><div><div>1. Aveo</div><div>2. Keyton (Lendlease)</div><div>3. Levande</div><div>4. Southern Cross Care</div><div>5. Blue Care</div><div>6. IRT Group</div><div>7. Oak Tree</div><div>8. Retire Australia</div><div>9. Southern Cross (NSW)</div><div>10. Uniting (NSW)</div></div><div></div></div>	<div><div><div>1. MyHomecare Group</div><div>2. Australian Unity</div><div>3. Blue Care</div><div>4. Silverchain</div><div>5. Hammond Care</div><div>6. Bolton Clarke</div><div>7. Uniting (NSW)</div><div>8. Home Instead</div><div>9. Baptist Care (NSW)</div><div>10. Baptcare</div></div></div>
220,000 people (300,000 by 2030)	260,000 people	818,200 people CHSP 235,599 people Home Care Package

International Market opportunity.

The global elderly care services market size was evaluated at US\$1.1 trillion in 2022 and is slated to hit US\$1.8 trillion by the end of 2030 with a CAGR of nearly 6.5% between 2023 and 2030

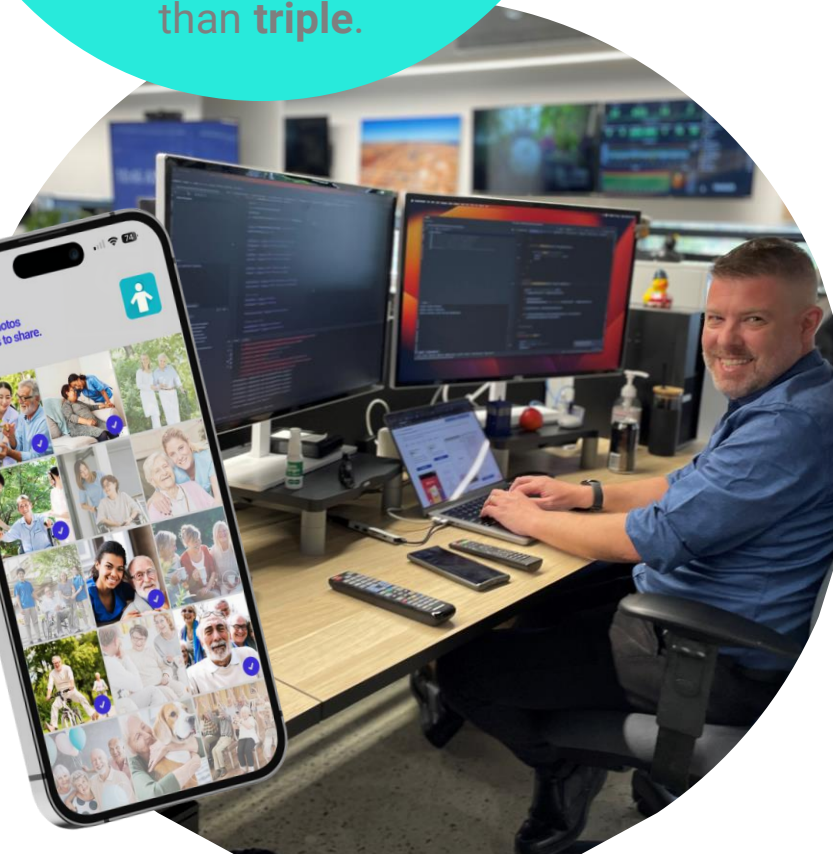
New Swift Access Aged Care Engagement (ACE) product to be launched in Australian Aged Care in 2024 (220,000 beds, 300,000 by 2030)

US Aged care market 1.7 million beds

UK Market 457,000 beds

Aged care market Aust, USA, Can, NZ and UK totals **2.6 million beds**

The recently released **Intergenerational Report** forecasts that **by 2062**, the number of people over the age of **65** is expected to more than **double**. The number of people over the age of **85** will more than **triple**.



Swift benefits.



Internal Communications

Events, Menus, Events, etc.

External Connections

Communication with Family & Friends, i.e., Pictures & Videos on TV, Live Stream events.

Wellbeing & Specialist Content

Content curated for Aged Care – low sensory, age-appropriate exercise.

Premium Entertainment

Movies and TV shows on demand, Branded Channels.

Broadcast

FTA TV and radio English and International language.

Engagement metrics

Data and Insights for better customer experiences and satisfaction metrics.

Resident Services

Integration with services, i.e., Summary Care Plans, invoicing, and additional services.

Non-critical support

Housekeeping call function integration for non-critical services.

Compliance (Aged Care Quality Standards)

Regulatory requirements fulfilled, minimise demands on staff.

Safety and Alert systems

Integration with providers of duress and nurse call systems.

Resident management

Personalises screens & experiences.

Purchase / Request systems

Order additional services via TV and manage billing.

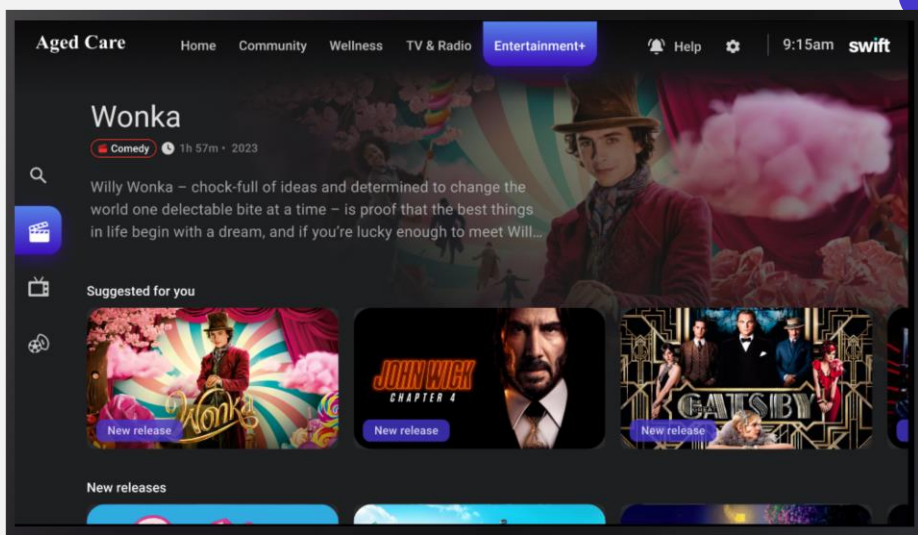
- ✓ Benefits for Residents and Carers
- ✓ Improved Provider profitability
- ✓ Satisfy Government Regulatory Quality Standards



Achievements & Outlook.

S.

FY25



Large scale installation of Swift Access in Mining 7% of the market

Margin improved driven by installation of Swift Access

Pure Asset Management exercised warrants with funds applied to reducing debt

Growing Partnerships with Hubify, Checked In Care and Tel Touch in Aged Care sector

Invested in brand recognition in Mining and Aged Care

Continued cost discipline

Board and Executive team increase shareholdings through share purchases

Secured multiple new customers in Mining and Aged Care

Grow subscription earnings

Release new Swift Access User Interface for Aged Care and Mining

Seek further partnership opportunities in both Mining and Aged Care

Secure large provider Aged Care subscription contracts

Continue to secure new multi-year subscription contracts in Mining and Aged Care

Continue to pay down debt

Keep costs down and margins up

Launch Swift Access into new markets



Our clients.

Mining.

Market leaders with significant growth potential – site expansions and new sites.

BHP

RioTinto

INPEX

ANGLOGOLDASHANTI



Pilbara Minerals
Powering a sustainable energy future

McNally
▲ MINING & RESOURCES
▲ COMMERCIAL
▲ RESIDENTIAL



ILUKA



HealthCare



BARUNGA
VILLAGE INC.



Bethanie



aveo



Allity



regis | aged care



CraigCare
LOCAL | CARE | COMMUNITY



Our Lady of Consolation
Aged Care & Services



irt



HALL & PRIOR
Health & Aged Care Group



Riverview
Lutheran Home Inc.



Retirees
WA



ROSEWOOD
welcome home

Uniting



Calvary



BlueCross



GOONDEE



markmoran
group



St Jude's
Aged Care



Adventist
Senior Living

Aged Care.

A strong portfolio of Private and Not for Profit Providers. Also, with potential expansion into Retirement Living portfolio.

Why Invest.

- ✓ \$2.4 million Enterprise EBITDA
- ✓ \$15.0 million annualised Subscription Revenue
- ✓ Generating cash from operations
- ✓ Low market cap – 50% of Revenue
- ✓ Turn-around story
- ✓ Inhouse development team
- ✓ Aged Care market has strong growth
- ✓ Envable customer base (path to market)
- ✓ New SaaS product under development
- ✓ New Platform/Tech brings access to new aligned markets (Retirement Living and Home Care)
- ✓ Worldwide market opportunities for Swift Access Engagement SaaS

Swift is a Tech opportunity with an established customer base in Aged Care and Mining



Corporate.



Capital Structure (ASX: SW1)	
Share price – 29 August 2024	1.5 cps
Shares on issue	647 million
Market Capitalisation	\$9.7 million
Cash – 30 June 2024	\$1.8 million
Debt – 30 June 2024	\$7.4 million
Enterprise Value	\$15.3 million

Board and Management	
Charles Fear	Chairman
Brian Mangano	Managing Director
Pippa Leary	Non-Executive Director
Bradley Dennison	Non-Executive Director
Ryan Sofoulis	Chief Financial Officer
Suzie Foreman	Company Secretary



Major Shareholders	millions
Sofoulis Holdings Pty Ltd	92.1 (14.2%)
JP Morgan Nominees Australia Pty Ltd	59.1 (9.1%)
Medical Media Investments Pty Ltd	27.6 (4.3%)
Sandhurst Trustees Ltd	25.2 (3.9%)
Mr Brian Francis Mangano	21.8 (3.4%)
Krisami Investments	17.0 (2.6%)

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