

25 February 2025

Financial Results for the Half-Year Ended 31 December 2024

- Revenue of \$23.2m for the period / EBITDA of \$2.4m
- After year end, raised \$13.9m, planned \$13m reduction in outstanding \$22.8m debt facility (and refinancing balance of facility)
- Excellent operational outcomes:
 - Improving customer experience through efficiency
 - Delivering customer tools and data network insource
 - Vonex - No 1 in Telecommunications Industry Ombudsman ranking
- Appointment of Michael Blake as CEO and Director, effective 1 March 2025

Financial Highlights

Vonex Limited today released its Interim Financial Report for the six months ending 31 December 2024 (H1 FY25).

Vonex achieved revenue of \$23.2 million in H1 FY25, a year-on-year decrease of 6%. The Company delivered EBITDA of \$2.4 million, a year-on-year increase of 24%.

The result reflects the continued strength of the Company's customer base, and significant work to achieve cost savings across the business. The Company prides itself on delivering on its promises ("delivering on what we said we would do"), and these ongoing developments will continue to improve the operating strength of the business, and our customer experience.

The Company is very confident that this approach will continue to deliver sustainable value to shareholders.

As announced on 24 February 2025 (following the year end), the Company completed a partially underwritten Entitlement Offer raising \$13.9 million, which will be used to pay fees associated with recent corporate actions, and to repay around \$13 million of the existing \$22.8 million debt facility. The Company continues to pursue refinancing options for the balance of the \$10 million facility and will advise the market as soon as any transaction is concluded.

Operational Highlights

The Company has continued to produce strong results. In addition to our ongoing focus on delivering to our customers a quality experience, helping them achieve their business goals, the first half of FY25 had a continued

focus on cost reduction and refinement of the business – delivering a more financially stable position for the Company.

This is an ongoing theme - ensuring operational efficiency and sustaining long-term success.

Automation has been delivered to customers with respect to PBX (Private Branch Exchange) solutions. This development provides faster delivery for our customers and autonomy and greater efficiency for both our customers and Vonex.

Vonex is continuing to deliver further automation and efficiencies going forward.

An improved softphone was deployed to customers in the period, offering greater stability between Wi-Fi and mobile networks as well as improved functionality.

Further migrations of NBN services from external vendors to our direct connections with NBN have successfully been achieved without interruption. This activity provides better commercial outcomes for Vonex as well as removing points of failure and having direct control for fault finding, rather than dealing with a third party. This again benefits our customers' experience and provides greater efficiencies for Vonex.

In Q1FY25 Vonex achieved No 1 ranking in TIO complaints per 10,000 services - up from the prior quarter where Vonex attained the 2nd ranking. Whilst this is not the only measure of operational improvement, it shows how Vonex has improved (and continues to strive to improve) service for our customers.

During the period, the continued distraction of competing takeover offers was not beneficial to growth. However, with the recent completion of each offer, and the clarity of the new majority shareholder in MaxoTel we expect the Company to reinvigorate growth opportunities in H2 FY25 and beyond.

The whole Vonex team look forward to a more certain future with a new majority owner – and believes we will continue to deliver stronger results for our shareholders.

Appointment of new CEO and Director – Michael Blake

As advised to the market on 4 February 2025, following the change of control of the Company, current CEO Ian Porter will be stepping down at the end of this month. The Board again thanks Ian for the significant work he accomplished for the Company during his tenure, at an exceptionally difficult time for the business. His strong leadership, customer focus, and cost consciousness have all contributed to the Company being in a far more robust place than when he joined. All at Vonex wish Ian well for his next venture!

The Board has today appointed Michael Blake as CEO of the Company. Michael will also be appointed a Director of the Company, with both appointments effective from 1 March 2025.

Michael brings over 20 years of experience as an entrepreneur, senior executive and director across the telecommunications and cybersecurity industries. He has a strong track record of driving growth, leading technical innovation and executing strategic mergers and acquisitions.

Prior to Vonex, Michael was General Manager of MaxoTel from 2021, where he focused on M&A and rapid business expansion. Prior to this he was Chief Operating Officer at Superloop Home Broadband (ASX:SLC) where he played a key role in building the company's consumer product from the ground up.

Michael's entrepreneurial journey began in 2005 with Acnnet and continued after a successful exit in 2007 as the co-

founder and CTO of NuSkope, a fixed wireless provider based in South Australia. Over 11 years he played a pivotal role in growing NuSkope - leading its technical design, software development and network architecture before successfully exiting to Superloop in 2017.

With a deep understanding of the telecommunications landscape and a proven ability to scale businesses, Michael is set to lead Vonex into its next phase of growth and innovation.

Key elements of Michael's executive services agreement include:

- Permanent full time employment agreement, commencing 1 March 2025
- Customary termination provisions, including a mutual termination provision on six months' notice, without cause
- Salary of \$200,000pa
- Potential performance based bonus on terms to be determined by the Board (which may include share based payments, which would be subject to shareholder approval)

This announcement has been authorised for release by the Board of Vonex Ltd.

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ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, infrastructure solutions and hosted PBX and VoIP services - predominantly to small to medium enterprise ("SME") customers under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

The Company also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.