

## ASX ANNOUNCEMENT

31 July 2025

ASX:SW1



# Q4 Activity Report and Appendix 4C

## Q4 and FY25 Highlights (Unaudited)

- **FY25 cash receipts \$18.0m.**
- **Positive Net Operating Cash of \$0.6m for Q4 and \$1.8m for FY25** (excluding interest).
- **\$14.2m in Subscription Revenue** and \$3.5m in Project Revenue for FY25 (80% recurring).
- **\$2.435m in cash and deposits** on 30 June 2025.
- **\$1.0m EBITDA** for FY25 (unaudited).
- **Uplift in gross margins year on year** with further penetration of Swift Access.
- **\$1.4m PURE loan repayment** from \$2.2m raised via entitlement offer (net of costs).
- **Swift secured new mining contracts** — across 392 rooms at **Iluka** and **RSA Contractors**.
- **Swift Access now contracted across 12,959 screens** with 45% CAGR since launch.
- **Swift Access 2025 now live on 3,000+ screens** at key mining site **Roy Hill** and **Bethanie Aged Care** with **new user interface and user experience**.
- **Swift Access 2026 on track for launch in FY26** — Google certified device, plug-and-play deployment **expected to accelerated growth and provide access to new markets**.

**Swift Networks (ASX:SW1), "Swift" or "the Company"**, a specialist technology company delivering a premium entertainment and engagement platform powered by proprietary technology and network infrastructure, is pleased to announce its Activities Report and Appendix 4C Cash flow Report for the quarter ended 30 June 2025.

*"Our strong recurring revenue base, product innovation, and expansion into high-value markets positions Swift for a transformational FY26. We're particularly excited about the rollout of Swift Access 2026, which lowers costs, simplifies deployment, and broadens our reach. Swift remains focused on margin expansion, scale, and recurring revenue growth"* said Brian Mangano, Managing Director of Swift Networks.

## Operations

### Contract Wins

Q4 new contract wins and expansions across the Mining sector included:

- **Iluka Resources** – Iluka's relationship with Swift continued to grow during the period with the award (via OTOC) of a 192-room expansion at Iluka's Eneabba accommodation village.
- **RSA Contractors** – Swift has entered into an agreement with RSA Contractors for the upgrade of Wireless Internet services and the provision of Swift Access to 200 rooms at The Eastwood, an accommodation village in Miles, Queensland.



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**Swift continues to see increased engagement** from potential customers in both its initial markets of Mining and Aged Care on the back of increased sales and marketing presence within both sectors.

Within the quarter, Swift's delivery teams **completed project works for Iluka's** Balranald and Banksia villages, **expansion at Tronox's** Atlas Campaspe village **and in Aged Care at Christadelphian's** Ashburn facility.

## Entitlement Offer and Loan Repayment

Swift launched an entitlement offer for up to \$3.3 million (before costs). The entitlement offer closed at 71% subscribed, **raising \$2.3 million (before costs)**.

**\$1.4m from the proceeds have been used to pay down a portion of the PURE Loan facility**, reducing the principal amount owing by Swift from \$7.6 million to \$6.2 million.

**Swift intends to use funds raised for further product feature developments along with finalising the development of Swift Access 2026.** Funds will also be used for sales/marketing and working capital associated with increasing market awareness and penetration into the Mining and Aged Care markets.

## Product Development – Swift Access 2026

**During the period, there has been significant investment in the development of the Swift Access 2026** product, which is set to be released in FY26. \$1.3m of employee expenses have been attributed to these efforts in FY25.

The first phase of this new product, being the user interface and experience (Swift Access 2025), was recently deployed at Roy Hill, and at three Bethanie Aged Care facilities.

**Swift's next generation product has been designed specific to the sectors it serves**, ensuring that the user experience is optimal for a resident or guest depending on where they are staying.

**Positive feedback has been received** from both customers on the roll out and the useability of the system for both residents and staff.

## FY25 Unaudited High-Level Results

Swift Networks will release its audited FY25 results in August 2025 but can confirm that total revenues (unaudited) for FY25 will be \$17.7m (FY24: \$18.4m), consisting of \$3.5m project revenues (FY24: \$3.9m) and \$14.2m of subscription revenues (FY24: \$14.5m).

As announced in Swift's half year accounts, Mineral Resources site closures reduced expected FY25 subscription revenue by \$0.8m. Without these closures, Swift would have recorded \$15.0m in subscription revenues in FY25.



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Despite the lower revenues, operational efficiencies during the period have led to an **unaudited Group EBITDA figure of \$1.0 million for FY25** (FY24: \$1.4m).

In preparation for the arrival of Swift's next generation product, \$286k of legacy stock has been written down in FY25, contributing to the decrease in EBITDA in FY25.

### Cash Flow Commentary

**Cash receipts** during the quarter totalled \$3.9m, cash receipts were slightly lower than the prior period, relating to fluctuations in receipts for project work and the decrease in Mineral Resources subscriptions receipts (Q3: \$4.4m).

During the quarter \$3.6m was spent on operating costs, down \$2.4m on Q3 largely due to the R&D tax incentive funds being used to reduce general and creditor liabilities of \$1.4m in Q3 (Q3: \$6.0 million).

**Cash payments** during the period included \$1.5m to deliver revenues during the quarter, staff costs of \$1.5m, administration and corporate costs of \$0.3m and net interest expenses of \$0.2m.

**Net Cash generated from operating activities for the June quarter was \$0.3m**

Net cash used in investing activities was \$0.35 million attributable to internal product development for the next generation UI/UX of Swift Access.

Net cash receipts of \$0.7m from financing activities for the current quarter consisted of \$2.3m proceeds from entitlement offer, \$154k costs relating to the entitlement offer, \$56,000 for office/facility leases and repayment of PURE's loan facility of \$1.4m.

Related party payments for the quarter were \$275,000, comprising director fees, wages, superannuation and incentive related bonuses for Executive and Non-Executive directors.

### Q1 Outlook

Swift will continue to deliver upon its contracted revenue in both Mining and Resources and Aged Care sectors to ensure subscription revenues can be recognised as soon as possible.

**Product development continues to be a priority** of the business to commercialise the next generation of Swift's product, Swift Access 2026 as soon as possible.

Swift's new user interface/ user experience is expected to be deployed across existing Mining and Aged Care sites from Q1 FY26. Swift Access 2026, remains on track for commercial release in CY2025.



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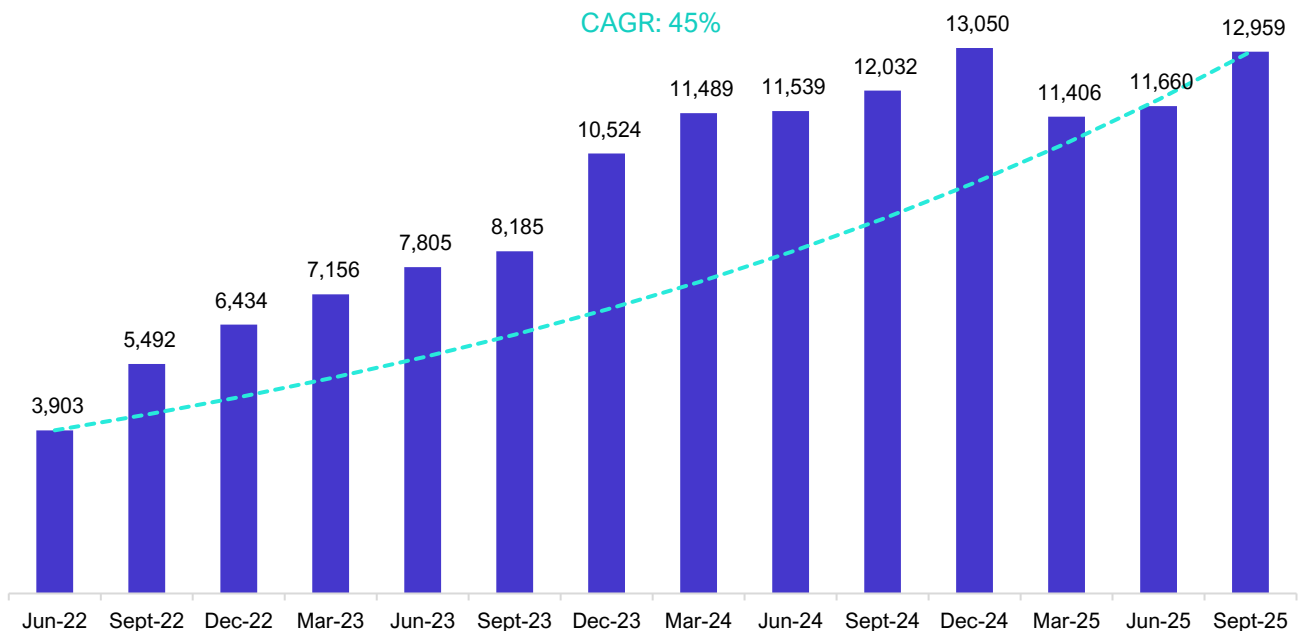
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**Swift Access 2026 will enable scalable growth into new industries and geographies.** In FY26, Swift has identified and will be targeting potential partners in these industries to drive market penetration of our best-in-class product.

The following graph represents subscription growth of Swift Access since its launch. As announced in Swift's half year accounts, Mineral Resources permanently closed several sites in Q3, with this reduction being reflected in the room numbers below. **Swift continues to focus on project work which leads to increased subscription revenues** as reflected in the announcement of contracts with Iluka and RSA.

Swift Access - Total



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## Cash Flow Summary

	Q1	Q2	Q3	Q4	FY25
	\$m	\$m	\$m	\$m	\$m
<b>Opening Cash</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>1.5</b>	<b>1.8</b>
<b>Cash from operations</b>					
Cash from ongoing operations	0.6	0.5	0.1	0.6	<b>1.8</b>
Interest Payments	(0.2)	(0.2)	(0.2)	(0.2)	<b>(0.8)</b>
<b>Cash from investing</b>					
Product Enhancement - R&D	(0.3)	(0.3)	(0.3)	(0.4)	<b>(1.3)</b>
Proceeds from sale of MXO shares	0.1	0.0	0.0	0.0	<b>0.1</b>
<b>Cash from financing</b>					
Proceeds from issue of equity securities (net costs)	0.0	0.0	0.0	2.2	<b>2.2</b>
Repayment of borrowings	0.0	0.0	0.0	(1.4)	<b>(1.4)</b>
Finance - lease payments	0.0	0.0	(0.1)	(0.1)	<b>(0.2)</b>
<b>Closing Cash</b>	<b>2.0</b>	<b>2.0</b>	<b>1.5</b>	<b>2.2</b>	<b>2.2</b>

## About Swift

Swift is a specialist technology company delivering a premium entertainment and engagement platform powered by proprietary technology and network infrastructure. Swift provides an end-to-end solution, including consulting, design, and installation services. Swift's solution has been developed specifically for communities with significant benefits to be achieved by all stakeholders via offering tailored solutions, including Mining and Resources, Residential Aged Care, Retirement Living, Government, and other sectors.

Swift entertains, engages, and enables the development of communities.

This announcement was approved and authorised for release by the Swift Board.

For more information, please contact:

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Swift Investor Hub <http://investor.swiftnetworks.com.au/>



<b>Name of entity</b>		
Swift Networks Group Limited		
<b>ABN</b>		<b>Quarter ended ("current quarter")</b>
54 006 222 395		30-Jun-25

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
		<b>\$A'000</b>	<b>(12 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	3,939	17,975
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,546)	(9,863)
	(c) advertising and marketing	(24)	(108)
	(d) leased assets	-	-
	(e) staff costs	(1,528)	(6,250)
	(f) administration and corporate costs	(316)	(1,428)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	10
1.5	Interest and other costs of finance paid	(231)	(807)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,479
1.8	Other (includes restructuring costs)	-	-
<b>1.9</b>	<b>Net cash from operating activities</b>	<b>300</b>	<b>1,008</b>

<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(36)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (product enhancement)	(349)	(1,311)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (proceeds from sale of held-for-sale MXO shares)	-	126
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(349)</b>	<b>(1,221)</b>

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<b>Consolidated statement of cash flows</b>		<b>\$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,339	2,339
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(154)	(167)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,408)	(1,408)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Loan to key management personnel	-	-
3.9	Repayment of leases	(56)	(213)
<b>3.1</b>	<b>Net cash used in financing activities</b>	<b>721</b>	<b>551</b>

<b>4</b>	<b>Net increase in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,512	1,846
4.2	Net cash from operating activities (item 1.9 above)	300	1,008
4.3	Net cash used in investing activities (item 2.6 above)	(349)	(1,221)
4.4	Net cash used in financing activities (item 3.10 above)	721	551
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,184</b>	<b>2,184</b>

<b>5</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,184	1,512
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,184</b>	<b>1,512</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	275
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Payments to directors for fees, wages, superannuation and incentive related remuneration totaled \$275k.*

Consolidated statement of cash flows			Year to date (12 months) \$A'000
<b>7</b>	<b>Financing facilities</b> Note: the term "facility" includes all forms of financing Add notes as necessary for an understanding of the sources of	<b>Total facility amount</b> \$A'000	<b>Amount drawn at</b> \$A'000
7.1	Loan facilities	6,165	6,165
7.2	Credit standby arrangements		
7.3	Other (please specify)		
<b>7.4</b>	<b>Total financing facilities</b>	<b>6,165</b>	<b>6,165</b>
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Facility: \$6.2 million secured Lender: Pure Asset Management Maturing: March 2027 Interest rate: 10.25% per annum, payable quarterly		

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from operating activities (item 1.9)	<b>300</b>
8.2	Cash and cash equivalents at quarter end (item 4.6)	<b>2,184</b>
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	<b>2,184</b>

8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer:	
	8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer:	
	8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:	
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

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## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply
- 2 This statement gives a true and fair view of the matters disclosed.

31-Jul-25

Date: .....

Board of Directors

Authorised by: .....

(Name of body or officer authorising release – see note 4)

### Notes:

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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