



LYNX  
ADVISORS

## CAPITAL STRUCTURE

### Current

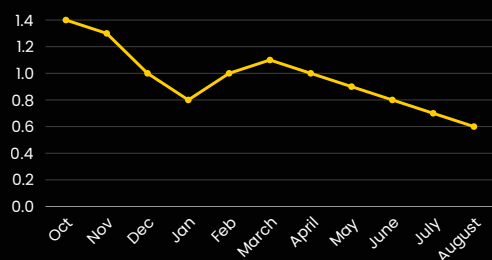
|                   |              |
|-------------------|--------------|
| SHARES ON ISSUE   | 1.437b       |
| MARKET CAP        | \$10.1m@0.7c |
| CASH (30/06/26)   | \$ 2.6m      |
| ENTERPRISE VALUE  | \$13.0m      |
| DEBT <sup>1</sup> | \$ 5.5m      |

<sup>1</sup> Following the A\$430,000 conversion on 31 July 2026

### Unlisted Options

59.5m at 2-4c exp from May-Oct-28  
29.6m at 3c exp Oct-27  
45.5m Performance Rights

### STV Share Price



## TOP SHAREHOLDERS

|                          |        |
|--------------------------|--------|
| J P MORGAN NOMINEES      | 19.63% |
| SOFOLIS HOLDINGS         | 7.54%  |
| MR BRIAN FRANCIS MANGANO | 3.00%  |

## BOARD

|               |         |
|---------------|---------|
| BRIAN MANGANO | CEO, MD |
| CHARLES FEAR  | NEC     |
| NICK BERRY    | NED     |
| BRAD DENISON  | NED     |

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V2.0



## COMPANY OVERVIEW (ASX:STV)

### Blue Chip Base. Higher Margin Aged-Care Growth

Swift TV is an Australian enterprise technology company moving from project work and third-party pay-TV resale to the new Swift TV, its proprietary hardware-enabled SaaS platform. Built for aged care, workforce accommodation and hospitality, it turns existing televisions into managed hubs for streaming, communications, alerts and personalised engagement.

After years of development, the new Swift TV launched commercially on 28 May 2026 and sold 7,190 devices across 13 customers by 30 June. The fast start was driven by pre-orders and established customer ties, including almost 2,000 pre-production devices for Chevron. STV is also moving suitable legacy customers to the new platform.

Google certification, final Netflix approval and plug-and-play installation support fast, low-cost deployment. Commercial validation includes Chevron, Opal HealthCare—Australia's largest aged-care provider—and new hospitality customers, supported by Swift's established relationships with blue-chip resources companies.

The investment opportunity is now about revenue quality and scale. Swift is replacing lumpy, lower-margin legacy revenue with recurring subscriptions targeting ~75% gross margins. Almost half of the devices sold await FY27 deployment, while Opal's rollout and the 1 November 2026 HELF transition deadline provide potential aged-care catalysts.

In our view, successful execution could create operating leverage and support a re-rating from STV's ~A\$10m market capitalisation.

## INVESTMENT HIGHLIGHTS

- **Aged-Care Sales Catalyst:** Existing additional and extra-service fee arrangements must transition by 1 November 2026. Swift is positioned as a HELF-ready platform supporting entertainment, resident choice, communications and personalised services. We believe this deadline is likely to accelerate industry purchasing decisions.
- **Visible Subscription Growth:** ~3,500 of 7,190 devices sold (49%) are contracted for FY27 deployment, providing a clear path to further recurring subscriptions.
- **Certification Moat, Faster Rollout:** Google certification and Netflix approval followed a multi-year process that provides a meaningful barrier to replication. Plug-and-play, self-installation and remote commissioning shorten the path from sale to revenue.
- **Expansion Runway:** STV's 13 customers operate 171 sites, with only 24 (14%) contracted. Reseller-led activity has also added 50,000+ workforce-accommodation rooms to the sales pipeline.
- **Higher-Margin Reset:** STV is shifting from low-margin legacy and project work to proprietary SaaS subscriptions, targeting ~75% gross margins.
- **Global and Multi-Vertical Upside:** Swift is localising the platform for US hospitality and assessing additional enterprise verticals during FY27. These opportunities are not yet contracted.
- **Valuation Gap:** STV's A\$10m market capitalisation is ~0.8x FY26 subscription revenue, while its indicative A\$13.0m EV is ~1.1x

# THE NEW SWIFT TV: BUILT TO SCALE

Swift TV's opportunity is not simply adding more screens. It is changing the economics of the business through a standardised platform that combines upfront device and deployment revenue with recurring subscriptions. Once installed, the same platform can support extra services and expand across a customer's wider property portfolio.

## Old Swift

Project-based revenue

Mining infrastructure

Low margin

Lumpy earnings

Complex deployment

Australia-focused

## New Swift TV

Recurring SaaS revenue

Multi-vertical platform

Expanding margins ~75%

Contracted, long-term revenue

Plug and play product

Global opportunity partner-led expansion (capital light expansion)

## WORKFORCE ACCOMMODATION

Chevron initially deployed ~2,000 devices at Wheatstone Village under a five-year agreement and A\$2.9m in minimum contracted subscription revenue.

A subsequent order for another 1,900 devices across Barrow Island and Wheatstone Offshore takes the expected Chevron footprint to ~3,900 screens. The expansion validates Swift TV in complex remote environments and shows its land-and-expand model.

## AGED CARE: THE HEALTH GROWTH ENGINE

Opal expanded from four to seven communities, taking Swift TV to 1,000+ rooms under a **three-year agreement**. Opal operates 148 communities serving 13,000+ residents, providing substantial scope for future expansion.

Swift TV links with Opal's systems to deliver menus, activities, messages and personalised content. As existing extra-service arrangements must transition by **1 November 2026**, we believe Swift's HELF-ready platform could benefit from faster buying decisions.

## BROADER HEALTH MARKETS

Beyond aged care, Swift has identified retirement living, in-home care and a global health market of approximately 2.6 million beds as potential growth verticals. Swift has also secured two contracts through Rauland Australia to supply curated children's entertainment at two Sydney Children's Hospitals, demonstrating its existing reach into healthcare settings.

## HOSPITALITY & GLOBAL GROWTH

Swift entered hospitality through the 244-room Daydream Island Resort and a four-year Seashells agreement covering two properties. Successful self-installs also support a lower-cost channel model. Following the Hospitality Industry Technology Exposition and Conference (HITEC) 2026 in the US, Swift is localising the platform and seeking global sales and support partners. HITEC is the world's largest and longest-running hospitality technology event.



WATCH THE AGED CARE SOLUTION

## THE SWIFT TV SOLUTION

Swift TV connects to existing televisions through a slimline Google-certified device. It combines Netflix, Prime Video, YouTube, secure casting and Swift's premium content with proprietary enterprise-management tools.

Operators can manage rooms or entire sites, customise content, clear personal account data, distribute communications and interrupt viewing for emergency alerts.

Its low-bandwidth design also supports remote workforce locations.

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(a) Monthly Fees: \$6,000 plus GST.

(b) Alignment Options:

- (i) 10,000,000 options, at an issue price of \$0.00001 each, exercisable at \$0.02 and expiring 3 years from the date of issue, and
- (ii) 12,500,000 options, at an issue price of \$0.00001 each, exercisable at \$0.03 and expiring 3 years from the date of issue.

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