

27 February 2024

Financial Results for the Half-Year Ended 31 December 2023

- **Doing what we said we would do**
- **Getting the business back on track, improving operational strength and value to shareholders**
- **Improving customer experience through reorganisation**
- **Excellent progress on customer tools and data network insource**
- **Completion of a large customer platform integration**

Financial Highlights

Vonex Limited today released its Interim Financial Report for the six months ending 31 December 2023 (H1 FY24).

Vonex achieved revenue of \$24.4 million in H1 FY24, a year on year (YoY) increase of 18%. The Company delivered underlying EBITDA of \$3.0million, a year on year (YoY) increase of 11%.

Underlying EBITDA of \$3m was calculated from reported EBITDA of \$2.1m, by excluding acquisition migration costs, one off, non-recurring expenses; and reversing the gain from the fair value adjustment of contingent consideration on the acquisition of OnTheNet.

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 ("doing what we said we would do"), and these changes will continue to improve the operating strength of the business, and our customer experience.

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

Operational Highlights

Over the half year, the Company continued its focus on delivering to our customers a quality experience, helping them to achieve their business goals.

In addition, during the first half of FY24 Vonex continued to implement cost reductions and refinement of the business – delivering a more financially stable position for the Company. This will be an ongoing theme - ensuring operational efficiency to sustain long-term success.

Key appointments in the Company's finance team have more than proven their worth, and are providing greater governance, process and controls to enable the Company to deliver on operational improvements, and to ensure growth initiatives are well focused.

The integration of the Company's recently acquired businesses has reached practical completion, allowing us to present consolidated results for improved clarity and transparency in our reporting. This achievement reflects the Company's dedication to seamless operations and positions us well for future growth.

The Company is now in a strong position to ensure the key focus for the team is on sales and business growth.

Sales growth will be supported by a reorganised support team and online tools being released in H2 FY24. These offerings allow ease of processing and greater automation, which in turn leads to less duplication and error.

We are delighted with the performance of the Vonex team over the reporting period – the team are integral to our success, and continue to passionately support our customers to achieve their goals.

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.