

SPACETALK

Positioned for Scale


Executing Spacetalk's Software-Led Growth Strategy




Spacetalk Ltd (ASX: SPA)
Investor Presentation

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spacetalk.co

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Executing the Growth Agenda

Our Vision

Family safety at every stage of life, remains the foundation of our long-term vision.

Our Objective

is clear: to build a cash-generative, defensible niche within the global family-safety market.

One Spacetalk App Platform

One unified platform connecting devices, family members and services across every life stage.

Our Three Pillars Locate Connect Protect

FY26 was a necessary reset and a critical step in Spacetalk's transformation. We now have a modern, scalable architecture that enables new products and data capabilities, supporting our evolution from a hardware-led business into a software-led, hardware-enabled global family safety platform.

Re-platforming was complex and disruptive, and this is reflected in our FY26 financial performance. Revenue fell 17% to $16.2m, driven by limited device inventory (-33%), constrained geographic expansion as we invested in future growth, the expected wind-down of Schools revenue and one-off post-launch platform remediation costs. While challenging, this reset positions Spacetalk for attractive growth and the opportunities our strategy is designed to deliver for shareholders.

Positive signs are already emerging. Spacetalk Mobile revenue grew 16% to $8.1m, representing 50% of total revenue. Subscribers increased 18% to 60,600, with most on annual plans. Revenue quality also improved: recurring revenue rose to 66% of total revenue from 57% in FY25, while mobile annual recurring revenue increased 5% to $8.4m.

Hardware remains an important customer-acquisition channel, but we no longer rely solely on selling children's devices. New FY27 revenue drivers—including newly established telco relationships—are expected to replace legacy Schools revenue and create significantly more valuable long-term opportunities. We aim to grow monthly active users, deepen daily engagement, improve retention and generate multiple recurring revenue streams from households.

The TPG Telecom agreements signed shortly after year-end validate this strategy. Our Vodafone Australia partnership provides a pathway to distribute Spacetalk's family safety software to a large customer base, while the new TPG wholesale mobile agreement will improve unit economics, operational flexibility and customer value. Importantly, the Vodafone commercial model can be replicated with telco partners internationally.

The foundation is now in place. FY26 was about making the decisions and investments required for the future; FY27 is about demonstrating the potential of the new Spacetalk business.

Simon Crowther

CEO & Managing Director

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Foundations for Monetisation & Growth

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Spacetalk's strategy is entering its monetisation phase

The transformation of the business has established the operating and technology foundations required to accelerate commercialisation and support anticipated growth

Since outlining the strategy, the management team has transformed Spacetalk's operating foundations, relocating its operations to Sydney and completing a comprehensive rebuilt of its core technology platform.

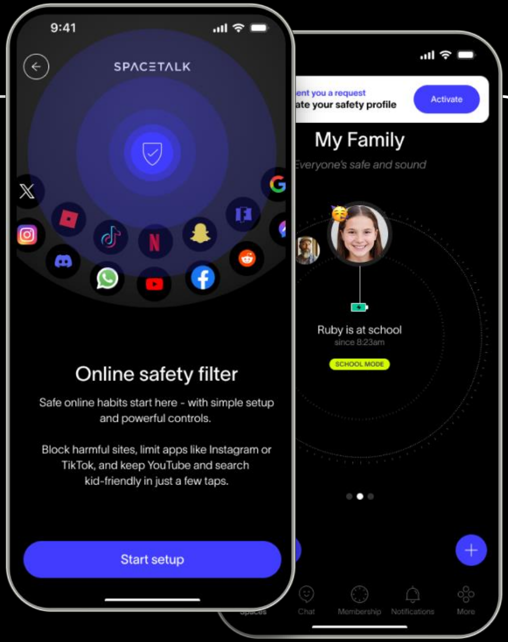
These difficult but essential changes have created the foundation for growth by:
- Providing access to deeper specialist talent
- Bringing Spacetalk closer to key investors, vendors and enterprise customers
- Reducing reliance on children's wearable-device sales
- Enabling a new business model and revenue streams that were not previously possible.

This transformation was largely delivered while Spacetalk continued to achieve:
- Quarter-on-quarter and year-on-year growth in continuing revenue and ARR
- Growth in sales of capital-intensive legacy children's watches, despite high replacement costs
- Growth in mobile subscribers and a 5.9-fold increase in mobile revenue since 2023
- Improved operating cash flow and reduced inherited debt
- A managed wind-down of the legacy Schools messaging business as larger school and student-management platforms gained Australian market share.

FY26 was a transformational year, requiring significant technology investment and several months of disruption that temporarily affected the core children's wearables business. That period is now drawing to a close, positioning Spacetalk to deliver and scale an entirely new business in FY27.

	FY22	FY23	FY24	FY25	FY26
Continuing revenue	$14.8m	$13.5m	$17.5m	$19.6m	$16.2m
ARR	$6.3m	$8.3m	$9.7m	$12.1m	$10.8m
Mobile subscriber base	0	16.2k	34.0k	51.3k	60.6k active
MVNO revenue	$0.00m	$1.36m	$4.52m	$6.96m	$8.07m

FY26 built the foundations for scalable growth



Spacetalk 2.0

In FY26 we built a modern, scalable technology platform to support whole households, enable new software and data products, which will underpin global partner distribution and growth.

Spacetalk Mobile

Represents 50% of total revenue, supporting a higher quality, more predictable revenue mix.

Retail

Retail remains an important acquisition channel, with additional channels secured during FY26.

MOUs and binding agreements with TPG Telecom and Vodafone Australia are transformative, validating Spacetalk's software-led model and opening a scalable path to growth.

By the end of 2026, Spacetalk expects to launch the co-branded Vodafone Australia family safety app.

FY26 Built the Foundation
FY27 Brings the Platform to Market at Scale

1HFY27

Software Sales
- Complete: Spacetalk signs Vodafone Co-Branded App Deal, for family safety app, creating a scalable new software distribution channel.
- In-Progress: Spacetalk signs a second MOU for co-branded of white labelled app with an overseas telco.
- In-Progress: Spacetalk signs MOU for Sibyl with retailer, telco or care provider.

Mobile
- **Complete:** Spacetalk signs TPG Network Access Deal for improved unit economics and commercial flexibility.

Retail
- **In-Progress:** Overseas Hardware Retailer (UK, DE, SE) expansion with a PO expected before the half.
- **In-Progress:** Spacetalk Mobile Plans available for sale in retail (AU, UK, US, DE, SE) with first sales expected before the half.

Product & Engineering
- **In-Progress:** Online Safety Features live.
- **In-Progress:** Tiered Pricing Capability live.
- **In-Progress:** Major App Experience Uplift.
- **In-Progress:** Replacement Loop Watch.

2HFY27

Software Sales
- In-Progress: Spacetalk and Vodafone Co-Branded App Deal live.

Mobile
- **In-Progress:** Spacetalk live with TPG Network.
- **In-Progress***: Spacetalk Mobile live in Germany and Sweden.

Retail
- **In-Progress:** Overseas Hardware Retailer (UK, DE, SE) expansion sales activated in all regions before the full year.
- **In-Progress:** Spacetalk Mobile Plans available for sale in retail (AU, UK, US, DE, SE) with sales activated in all regions before the full year.

Product & Engineering
- **In-Progress:** Replacement Adventurer 2 Watch.
- **In-Progress:** Apple and Samsung Watch Apps.
- **In-Progress:** Sibyl in Market.

*Telgea go live in region is dependent on hardware POs

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Monetisation means an entirely new business

Spacetalk's unique value proposition has secured Vodafone as the first telco customer for its new app. Management is actively perusing enterprise software sales to large overseas telcos.

The strategy has repositioned Spacetalk from being a kids hardware business to a software business focused on subscriptions, customer lifetime value and recurring revenue streams.

The scale of challenges uncovered within the business have meant this journey has taken longer than first envisaged, but we are now at a turning point. The three milestones below move Spacetalk from build to scale.

Date	Milestone	Commercial significance	Status
NOV 2025	Re-platforming of technology stack and app launch	A common software foundation for Spacetalk, co-branded and whitelabled app experiences. Data architecture and infrastructure needed to scale to millions of users. Flexibility to enable business rules to monetise individual and bundled software and service features (e.g. Online Safety tools; 24/7 emergency monitoring, watch pairing and premium health insights). Capability to incorporate 3rd party devices using Spacetalk software (e.g. Apple and Samsung watches). Advanced data tools and analytics to support world leading whole of household user and customer engagement and data insights, products and services for telco partners. Cloud services needed to support combined monitoring and data analysis that underpin 'Sibyl' seniors device.	Delivered
NOV 2026	Vodafone co-branded app deal	Product and service proof point with a globally recognised telco brand. New B2B software revenue. B2B2C access to a large eligible telco customer base. Basis for future contracts with global telcos that combine SaaS style license or MAU revenue; attributed sales revenue; dashboard and insights revenue.	Contracted and delivery underway
FEB 2027	TPG MVNO migration complete	Significantly improved mobile plan economics and price increase buffering. Access to a new wholesale platform with improved functionality allowing tailored customer offers and better service economics. Ability to bundle access to premium app services within mobile plans. New long life plan structures. Commercial and entrepreneurial wholesale MNO partners.	Contracted and delivery underway

A new business means a new revenue model

Spacetalk's whole of company and technology transformation has enabled entirely new revenue streams that span hardware sales, connectivity, B2B software sales and upcoming seniors software and services.

Spacetalk's revenue model is best understood as a compounding stack. Today, the B2C sale of kids hardware acquires a household; connectivity and app subscriptions make the relationship recurring and mobile phone plans bundled with Spacetalk app features such as location safety and online and app content restriction (planned launch November 2026) extend household engagement and customer lifetime value.

B2B2C telco app distribution and unique data insights from the Spacetalk Household Graph add enterprise software, data-product and attributed-sales revenue.

Sibyl will extend the same B2C and B2B2C relationships into older-adult safety and connected care, yielding multiple hardware, software, mobile connectivity and 24/7 call centre fall and emergency monitoring subscriptions.

One app user is not a single revenue event.

A user can become a recurring subscriber, invite members of their own household, invite friends who in turn invite their household members and generate deep data insights that lead to further product sales and open an end-to-end 'Safety at every stage of life' relationship through Sibyl.

In simple terms...

- **Hardware sales start the relationship:** A kids device sale provides immediate revenue and acquires the initial household account and subscription revenue at a very low cost of acquisition compared to direct acquisition of a mobile plan or app subscription customer.
- **Connectivity extends it:** Watch and family mobile plans convert the relationship into recurring revenue.
- **Software deepens it:** Paid app access and future premium feature and pricing tiers add digital-service revenue and engagement.
- We will increasingly see software and connectivity being the start of the relationship as we bundle mobile plans with premium software features such as Online Safety, or 24/7 monitoring.

B2B telco app deals create new revenue streams

Spacetalk benefits from one and recurring revenue and from access to new users and customers with zero cost of acquisition.

The B2B telco model changes Spacetalk from selling primarily to individual families and households into licensing a white-labelled or co-branded app and engagement platform that drives customer value management (cross-sell, up-sell and new customer acquisition) across large installed customer bases, turning individual mobile plan subscribers into whole household engagement.

Revenue stream	How it is generated	Type
Implementation and integration	Configuration, branding and integration with identity, billing, CRM, campaign and reporting systems.	One-off
Registered user or MAU fee	The telco pays Spacetalk for registered users or monthly active users, including where the base app is free to the end user.	Recurring
Premium app feature margin share	Spacetalk and the telco participate when a telco customer upgrades to premium location, online-safety, watch-pairing, or 24/7 emergency monitoring features.	Recurring
Platform/data-product licence	The telco licenses Household Graph, analytics, dashboard and customer lifecycle/value-management capabilities.	Recurring
Attributed sales margin share	Spacetalk receives a share when app engagement contributes to sales of plans, additional lines, devices, broadband or services.	Repeatable

Spacetalk creates a multi-sided monetisation opportunity

A B2C and B2B value proposition creates a unique monetisation opportunity with telco partners. Telco distribution gives Spacetalk access to large installed customer bases at low incremental acquisition cost, while the same user can support several enterprise and consumer revenue lines.

What creates the monetisation opportunity:

- **Locate, Protect and Connect:** Create useful, repeated household engagement, multiple times per day.
- **Commerce:** Surfaces mobile plans, fixed and broadband lines, devices, app subscriptions and other approved products.
- **Household Graph:** Builds a permissioned view of whole households including members, locations, relationships, devices, routines, carriers, ISPs and engagement.
- **Lifecycle management:** Uses segmentation, AI decisioning, trigger events and next-best actions to improve acquisition, retention and cross-sell.

How one new app user compounds in B2B/B2B2C:

1. **Deploy the telco platform.** Configuration and optional integration generate implementation revenue before users become active.
2. **Activate the first user.** The user's registration or monthly activity contributes to the telco-paid user fee.
3. **Convert premium demand.** A paid feature upgrade creates app subscription margin share.
4. **Expand the household.** Invitations create additional users, grow the potential MAU base and widen and deepen the Household Graph.
5. **Invite new households.** The app acts as a referral flywheel, with household-to-household network effect of invites. These are Spacetalk owned users and customers, and may be used to benefit the telco partner or Spacetalk directly.
6. **Create telco value.** Permissioned engagement supports segmentation, next-best action, retention and household acquisition.
7. **Generate attributed commerce.** Purchases of lines, plans, devices, broadband or services produce attributed sale revenue for Spacetalk.
8. **Attach platform licensing.** The telco pays recurring licence fees for the Household Graph, analytics and lifecycle-management platform.
9. **Add future Sibyl and care channels.** An older-adult proposition can bring more family members into the app while generating device, service and connectivity revenue.

TPG strengthens the existing recurring revenue engine

Moving Spacetalk Mobile to TPG is an economic upgrade to an established recurring business that strengthens the growth potential of Spacetalk Mobile.

The TPG partnership is more than a network migration, it strengthens the recurring revenue foundation of Spacetalk's family safety ecosystem.

- **Improved unit economics:** More favourable wholesale arrangements are expected to support stronger mobile margins while maintaining or enhancing customer value.
- **Greater product flexibility:** TPG's platform enables targeted offers and longer life plans across kids, seniors and broader family segments.
- **Entrepreneurial Partners:** The partnership connects better MVNO economics, broad customer reach and telco software distribution accelerating Spacetalk's transition from hardware-led sales to scalable, recurring software and connectivity revenue.
- Migration is expected to commence progressively during FY27.

Screens and content are illustrative*

Financial Highlights

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Financial Performance Highlights

Spacetalk Mobile Drives Growth in Recurring Revenue

	FY26	FY25	Change
Total income ($m)	17.2	20.1	(14%)
Revenue from continuing operations ($m)	16.2	19.6	(17%)
Gross Profit from continuing operations ($m)	7.5	9.7	(23%)
GP margin (%)	46%	50%	(4 ppts)
Annual Recurring Revenue ($m)	10.8	12.1	(11%)
Recurring revenue mix (%)	66%	57%	9 ppts
Active Spacetalk Mobile Subscribers (higher ARPU than App)	60.6k	51.3k	18%
Adjusted EBITDA ($m)*	(10.2)	(1.9)	449%

*See Adjusted EBITDA reconciliation in Appendix

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Revenue from operating segments

Mobile revenue

Mobile revenue increased by 16% to $8.1m in FY26 (FY25: $7.0m), in line with the increase in subscriber numbers.

The Company remains focused on scaling mobile revenue given its superior unit economics relative to app-only offerings, with bundled app access supporting stronger customer adoption, retention and lifetime value.

Device revenue

Device revenue decreased to $5.5m (FY25: $8.3m) as a result of lower unit sales, a shift in product mix towards a lower-priced variant, and higher discounting in a more competitive market.

During the year, the Company commenced sales through a major new retail partner, establishing presence in a significant family-oriented retail channel.

App revenue

Apps revenue declined 30% to $1.7m reflecting the continued natural run-off of a legacy cohort of international subscribers following the Company's exit from international retail channels 3 years ago.

The launch of the Vodafone Australia co-branded app and the rollout of new digital features and tiered app subscription pricing in 2QFY27 will enhance the utility of the app and is expected to drive subscriber growth over time and expand monetisation opportunities.

Schools revenue

Revenue decreased by 50% due to the decline in the number of school subscriptions. The decline was principally driven by the planned migration of a cohort of Western Australian schools to a government insourced platform.

'000	FY26	FY25	%
Spacetalk mobile revenue	8,070	6,957	16%
App revenue	1,694	2,411	(30%)
Schools revenue	925	1,866	(50%)
Total recurring revenue	10,689	11,234	(5%)
Device revenue	5,529	8,313	(33%)
Seniors	-	62	(100%)
Total revenue	16,218	19,609	(17%)

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Profit and Loss

Recurring revenue resilience as Company transitions to Software-led Model

Revenue from customers

Revenue decreased by 17% to $16.2M in FY26 (FY25: $19.6M), primarily due to a decline in non-recurring device revenue to $5.5M (FY25: $8.4M).

Recurring revenue remained comparatively resilient, decreasing by 5% to $10.7M (FY25: $11.2M), primarily due to the strategic wind-down of the legacy Schools business, where revenue declined to $0.9M (FY25: $1.9M). Excluding Schools, recurring increased year-on-year, due to continued growth in Mobile.

Gross profit

Gross profit decreased by 23% to $7.5M in FY26 (FY25: $9.7M), broadly in line with the decline in revenue.

Gross margin decreased to 46% in FY26 (FY25: 50%), primarily due to device margins, which declined to 24% (FY25: 31%) as a result of a shift in product mix towards a lower margin variant, and higher promotional discounting compared to prior year.

Operating costs

Operating costs increased to $18.6M in FY26 (FY25: $12.1M), due to targeted investment in technology and product capability to support the transition to a software-led operating model, together with one-off remediation costs incurred following the launch of the new platform in Nov-25.

Following the remediation program, the Company has continued to focus on cost optimisation and aligning its operating cost base with the requirements of the software-led model.

Summary Income Statement ($'000)	FY26	FY25	%
Recurring revenue	*10,689*	*11,234*	*(5%)*
Non-recuring revenue	*5,529*	*8,375*	*(33%)*
Total revenue	16,218	19,609	(17%)
Gross profit	7,480	9,726	(23%)
Other income	925	496	86%
Operating costs#	(18,632)	(12,071)	54%
Adjusted EBITDA*	(10,227)	(1,849)	453%
Loss after income tax attributable to owners of Spacetalk	(17,153)	(4,544)	277%

#Excludes costs below Adjusted EBITDA

*See Adjusted EBITDA reconciliation in Appendix

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Cash flow

Targeted Investments to Support Strategic Growth

Receipts from Customers

Receipts decreased by 6% to $17.6M in FY26 (FY25: $18.8M), consistent with lower revenue during the period.

The decline in receipts was more moderate than the 17% decrease in revenue due to timing of customer collections and continued working capital management.

Strategic Investments

Cash used in investing activities increased to $4.5M in FY26 (FY25: $1.7M) as the Company invested in technology infrastructure and product innovation.

The launch of the new platform during the period represents a key milestone from this investment, providing the technology foundation to support the Company's transition to a scalable, software-led business model.

Summary Cashflow Statement ($'000)	FY26	FY25	%
Receipts from customers	17,596	18,764	(6%)
Net cash used in operating activities	(7,399)	(2,681)	176%
Purchase of intangible assets	(4,461)	(1,630)	174%
Net cash used in investing activities	(4,515)	(1,658)	172%
Cashflow before financing activities	(11,914)	(4,339)	175%
Cashflow from financing activities	11,647	3,714	214%
Net decrease in cash and cash equivalents	(267)	(625)	(57%)
Cash and cash equivalents at year end	878	1,149	(24%)

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Balance Sheet

Investments into platform supports scalability

Intangible Assets

The increase in intangible assets to $4.3M (Jun-25: $2.6M) due to capitalisation of eligible costs associated with the development of the Company's platform.

The investment underscores the Company's focus on technology and intellectual property, which are key enablers for future growth.

The launch of the new platform during the period represents an important milestone in the transformation towards a software-led, scalable business model.

Balance sheet	Jun-26	Jun-25
Cash and cash equivalents	878	1,149
Inventory	990	1,692
Trade and other receivables	977	1,563
Intangible assets	4,266	2,561
All other assets	2,729	1,635
Total assets	9,840	8,600
Trade and other payables	6,369	4,267
Borrowings	3,600	4,600
Converting notes	7,390	-
All other liabilities	4,372	3,996
Total liabilities	21,731	12,863
Net (Liability) / Asset	(11,891)	(4,263)

Screens and content are illustrative*

Appendices

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Adjusted EBITDA reconciliation

	FY26	FY25	Change
Loss from continuing operations before income tax	(17,153)	(4,544)	277%
Depreciation and amortisation expense	2,338	1,442	62%
Finance costs	3,214	865	272%
Share based payments	281	361	(22%)
Write-off of non-financial assets	1,093	27	≥1,000%
Adjusted EBITDA ($m)	(10,227)	(1,849)	453%

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