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ABS Full Year Results Update and Recent Developments

Turnaround Underway following Solid Performance under New Ownership

ABS Group¹ reports for the twelve months ended 30 September 2023

Operating Highlights

- Successful first year of operations under new ownership
- Brand refresh to “*Agility Beyond Space*” to better reflect corporate values and vision
- Chief Commercial Officer hired and new global accounts and government sales established
- Major new contract wins with Axess, IABG, Saudi Net Link and Sonema
- Increasing revenues from other satellite operators as they reach end of life on own fleets
- In discussions to unlock value in spectrum holdings
- Chief Executive Officer leaving for personal reasons

Financial Highlights

- Stable revenues of \$68.9 million in the year
- Adjusted EBITDA² of \$39.1 million at 57% margin
- Strong free cashflow³ of \$19.0m
- Net debt of \$26.1m, following \$15.0m debt paydown since August 2022
- Amongst industry leading net debt leverage of 0.7x at 30 Sept 2023
- Shareholder dividends of \$26.7m paid and declared

Parm Sandhu, Chairman, said

“We have had a good start to our turnaround in this first year under new ownership.

Our management team have improved our commercialisation by re-organising our sales function and through technical initiatives aimed at increasing our available capacity. With the creation of a global accounts group our business is positioning to benefit from an increasingly complex geo-political landscape and an anticipated shortfall in replacement GEO capacity. Our brand has been refreshed to *Agility Beyond Space* to emphasise our responsiveness to our global customers’ needs with a comprehensive service offering across space and ground segments in a rapidly evolving market for satellite services.

ABS holds an impressive portfolio of spectrum rights covering EMEA and APAC, and our team are in active partner discussions to unlock the hidden value in our holdings, including 75°East and 116.1°East, both of which offer valuable military Ka-band spectrum. Notably, we retained our priority rights at 116.1°East, where ABS-7 was previously operational, by bringing into use our filings during the period.

We have a strong balance sheet, which allows us to invest for growth, and are delighted to be able to return excess capital to our stakeholders. In total, across debt paydown and dividends we will shortly have returned \$41.7million since August 2022.

While we are sorry that Amit Somani, our CEO, will be leaving with immediate effect, we respect his decision to step down for personal reasons. The Board shall commence a search for a new CEO immediately. In the meantime, the management team will report to me, except for technology and regulatory which will report into my board colleague Anders Johnson, who is better qualified than I in these areas. Anders and I will work closely together to ensure as smooth a transition as possible.”

For any enquiries please contact CorpAffairs@absatellite.com.

Summary Statement of Comprehensive Income (US\$m)

Year Ended 30 September

	2023	2022
Revenue	68.9	69.1
Cost of Goods and Services	(31.4)	(31.5)
Administrative Expenses	(18.1)	(26.8)
Add back: Depreciation & Amortisation	18.4	18.9
Other Items & Adjustments	1.3	9.2
Adjusted EBITDA	39.1	38.9

Summary Statement of Financial Position (US\$m)

As at 30 September

	2023	2022
Property, Plant & Equipment	245.5	201.5
Other Non-Current Assets	11.1	12.9
Total Non-Current Assets:	256.6	214.4
Non-Cash Current Assets	16.5	15.3
Cash and Cash Equivalents	17.0	26.2
Total Current Assets	33.5	41.4
Less: Current Liabilities ⁴	(22.9)	(25.1)
Net Current Assets	10.6	16.3
Long Term Loans	(43.1)	(50.1)
Other Non-Current Liabilities	(56.3)	(66.8)
Net Assets	167.8	113.8

Summary Statement of Cash Flows (US\$m)

Year Ended 30 September

2023	2022
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Net Cash Generated from Operating Activities	19.5	17.9
Net Cash Used in Investing Activities	(0.5)	(0.7)
Repayment of Loans	(7.5)	(7.5)
Dividends Paid	(16.7)	-
Other Financing Cash Flows	(3.9)	(2.6)
Net (Decrease) / Increase in Cash & Cash Equivalents	(9.1)	7.1
Cash and Cash Equivalents at beginning of the year	26.2	18.9
Effect of Foreign Exchange Rate Changes	(0.1)	0.2
Cash and Cash Equivalents at end of the year	17.0	26.2

FOOTNOTES

1. The results reported herein are the consolidated financials for Kingsbridge Limited, the principal holding company for the ABS Group
2. Excludes one-off non-recurring items and foreign exchange gains and losses
3. Net cash generated from operating activities less net cash used in investing activities
4. US\$7.5m of loans from shareholders in 2022 have been included in Term Loans

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