This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

Bigblu Broadband plc
('BBB', the 'Group' or the 'Company')

Interim Results
Continued strong growth

Bigblu Broadband plc (AIM: BBB.L), a leading provider of alternative super-fast and ultra-fast broadband services, is pleased to provide a trading update for the six-month Period ending 31 May 2022 (the "Period").

There was good progress across the Company's geographies and business units in the Period with double-digit revenue growth achieved. Growth in Australia remains strong, there has been encouraging early progress in New Zealand, and in the Nordics the focus was on the introduction of new products following completion of the upgrade program in the last financial year. The Company is therefore well positioned for the second half of the year.

Financial Highlights

- Total revenue increased 13.8% to £14.9m (1H21: £13.1m) with like for like revenue growth[1] on a constant currency basis of 11.5%.
- Adjusted EBITDA[2] in the Period was £2.0m (1H21: £2.0m).
- Adjusted Operating cash inflow[5] of £1.3m (1H21: inflow £1.3m).
- Adjusted Free cash inflow[5] of £0.4m (1H21: inflow £0.3m).
- Net cash[6] at 31 May 2022 was £4.5m (1H21: £4.1m) after repayment of debt in full and the return of capital in the last financial year.

Operational Highlights

- The acquisition of customers and certain business assets of Clear Networks (Pty) Ltd ("Clear") in Australia was completed in January 2022. Clear is an Australian ISP based in Melbourne offering a range of broadband services to 2.2k customers with over 3k connections, using both NBNCo's network and its own fixed wireless network serving primarily the greater Melbourne area. This acquisition has helped the Company strengthen its presence in Melbourne as SkyMesh looks to grow its presence across Australia and this, combined with the launch of new products, will further accelerate Skymesh's growth.
- The distribution agreement Bigblu Norge (rebranded Brdy.no) entered with Telenor provides next generation ultrafast broadband via Fixed Wireless Access using 5G technology ("5G FWA"), delivering speeds up to 500 Mbps with unlimited data packages. Although running six months behind schedule due to equipment shortages, it has now reached 0.5k customers with month-on-month growth and significantly lower annualised churn rates, reflecting greater customer satisfaction with the products.
- On 21 December 2021 the Company signed a Distribution Partner Agreement with OneWeb, to distribute low Earth orbit satellite based broadband services.
- Total customers at the period end were 60.4k (1H21: 58.3k). As previously announced, one of our satellite network partners with customers in Ukraine was targeted by a cyber-attack. This attack impacted c.3k of the Company's Norwegian satellite customers. With the support of our network partner, the cyber-attack is now materially resolved, although we lost approximately 0.8k customers as a result.
- We are pleased with the progress made in the New Zealand (NZ) market with our Asia Pacific broadband satellite partner, Kacific Broadband Satellites Group, and are delighted to report that NZ has fully opened its borders after the long pandemic closure, which will allow us to drive activity.

Quickline deferred consideration and rolled equity update

- In June 2021, the Company completed the disposal of its majority holding in Quickline (acquired in 2017 for £7m) to Northleaf for a total cash consideration of up to £41.2m of which up to £10.1m was deferred contingent consideration, plus a minority stake in the ongoing business. The deferred cash consideration was subject to certain performance conditions ("PC's") being met by March 22, extended to May 22 under certain circumstances, as follows; PC1, to build 100 gigabit capable 5G FWA masts passing 60,000 homes; and PC2, to secure over £10m of new subsidies.
- As previously disclosed, Quickline faced challenges in securing 5G FWA equipment reflecting the global supply issues affecting microchips and associated delays in the commercial launch of stand-alone 5G FWA services. This impacted the timing of 5G FWA being approved by the DCMS as a gigabit capable service. The combination of which resulted in zero deferred consideration being receivable by the Company.
- More positively, supply issues have started to ease and both 5G FWA and FTTP build programmes are now accelerating, supported by a headcount of over 100. Quickline is still targeting to pass 500,000 premises as per the original business plan. Northleaf has provided £40m of additional capital to support the BDUK contracts and

accelerate the deployment of hybrid 5G FWA and FTTP infrastructure with further capital committed. The Company retains a 5.1% stake in this rapidly growing and well-financed alternative network operator.

1 Like for like (LFL) revenue treats acquired businesses as if they were owned for the same period across both the current and prior year and adjusts for constant currency and business disposed of in the period are excluded from the calculation.
2 Adjusted EBITDA is stated before interest, taxation, depreciation, amortization, share based payments and exceptional items. It also excludes property lease costs which, under IFRS 16, are replaced by depreciation and interest charges.
3 Adjusted PAT represents adjusted EBITDA less interest, taxation, depreciation, and amortization.
4 Adjusted EPS is adjusted PAT divided by the weighted average number of shares over the period.
5 Adjusted Operating cash flow relates to the amount of cash generated from the Group's operating activities and is calculated as follows: Profit/(Loss) before Tax adjusted for Depreciation, Amortisation, Share Based Payments and adjusting for changes in Working Capital and non-cash items. Adjusted Free cash flow being cash (used)/generated by the Group after investment in capital expenditure, servicing of debt and payment of taxes. Both excludes exceptional items.
6 Cash / Net debt excludes lease-related liabilities of £0.9m of under IFRS 16 (FY21 £4.2m).

Andrew Walwyn, Chief Executive Officer of Bigblu Broadband plc, commented:

"We are pleased with the continued progress shown by the Group in the Period. Extensive effort has been made across the business units to switch customers into more attractive packages at the expense of net adds, with c4k migrations in the period and net adds of 3.2k, of which 2.2k were associated with Clear acquisition. The investment we have made to improve our offering in the Nordic region provides us with optimism that this region can return to growth. In addition, our Australian business continues to perform strongly. We are seeing churn levels reduce, and ARPU's improve, resulting in strong revenue growth.

Overall, with extensive experience in the sector and a proven track record of building attractive businesses across UK, Europe and Australasia, we remain confident in our ability to continue to deliver attractive returns for shareholders from our operations, together with the remaining stake in Quickline. In the second half of the year, we will continue supporting customers unserved and underserved in the digital divide, whilst at the same time improving our product range thereby reducing churn. We are already seeing increasing gross adds and reduced churn from the start of the second half year. We will continue to consider all options in respect of maximising shareholder value. Following typical seasonal trends, we expect a strong second half and are comfortable with market expectations for the current financial year."

For further information:

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Tim Redfern / Richard Chambers (ECM)

About Bigblu Broadband plc

Bigblu Broadband plc (AIM: BBB.L), is a leading provider of alternative superfast and ultrafast broadband solutions throughout Australasia and the Nordics. BBB delivers a portfolio of superfast and ultrafast wireless broadband products for consumers and businesses unserved or underserved by fibre.

High levels of recurring revenue, increasing economies of scale and Government stimulation of the alternative broadband market in many countries provide a solid foundation for significant organic growth as demand for alternative ultrafast broadband services increases around the world.

BBB's range of solutions includes satellite, next generation fixed wireless and 4G/5G FWA delivering between 30 Mbps and 150 Mbps for consumers, and up to 1 Gbps for businesses. BBB provides customers a full range of services including hardware supply, installation, pre-and post-sale support, billings and collections, whilst offering appropriate tariffs depending on each end user's requirements.

Importantly, as its core technologies evolve, and more affordable capacity is made available, BBB continues to offer ever-increasing speeds and higher data throughputs to satisfy market demands for broadband and broadband services. BBB's alternative broadband offerings present a customer experience that is similar to that offered by wired broadband and the connection can be shared in the normal way with PCs, tablets and smart phones via a normal wired or wireless router.

CHIEF EXECUTIVE'S REPORT

Overview

The first half of this financial year has been a further period where we have had to, like all businesses, contend with the challenges created by the events of COVID-19. In the context of the near-term global challenges created by COVID-19, our long-term relationships with our satellite partners were vital as we worked together to ensure we could deliver against the growing demand for rural and remote broadband services.

In January 2022, we completed the acquisition of customers and certain business assets of Clear. Clear is an Australian ISP offering a suite of NBNCo broadband products, as well as a private fixed wireless network serving primarily the greater Melbourne area. This acquisition added 2.2k customers (3k connections), helped the company strengthen its presence in Melbourne and continued SkyMesh's strategy of growing its presence across Australia.

Key Financials for the continuing operations

Net customer growth in the first half of 2022 was 2.6% to 60.4k (1H21: 3.9%) despite having had to contend with a Cyber-attack in the Nordics which impacted churn during the period as well as product shortages which delayed the 4G / 5G FWA launch. There was a big focus on launching new products in new territories, with Telenor 4G/5G FWA in Norway and Kacific Satellite in NZ as well as significant marketing campaigns to migrate c 4k customers to more suitable products which the Board believe should help to reduce churn in the future.

Total revenue including recurring airtime, equipment, installation sales, network support and the Clear acquisition was £14.9m, up 13.8% (1H21: £13.1m). This increase in revenue reflected a higher number of customers, ARPU progression and favorable FX rates in the period. Recurring airtime revenue, defined as revenue generated from the Company's broadband airtime, which is typically linked to contracts, was £14.2m representing 95% of total revenue (1H21: 93%). Total like-for-like (LFL) revenue for the Continuing Group in the period was £14.6m representing 11.5% growth.

Gross profit margins reduced to 41.8% in 1H22 (1H21: 43.8%), due to planned product mix changes with the increase in 5G FWA customers being at slightly lower margins than existing recurring margins for fixed wireless.

Overheads, before items identified as exceptional in nature, increased to £4.2m (1H21: £3.7m) representing 28.3% of revenue (1H21: 28.6%) due in the main to increased marketing costs and headcount costs in the period associated with new product and market launches.

Consequently, adjusted EBITDA for the period was £2.0m representing an adjusted EBITDA margin of 13.6% compared to £2.0m in 1H21 and an adjusted EBITDA margin of 15.2%.

Australasia

Our Australian business SkyMesh, is the leading Australian satellite broadband service provider having been named Best Satellite NBN Provider for the fourth year in succession (2019-2022). SkyMesh commanded a 50 per cent market share of net new adds under the NBN scheme in the period to 30 June 2022.

SkyMesh performed strongly during H1, with customer numbers at 52.0k - up 6.6% on prior year (1H21: 48.7k), which includes the customers acquired from Clear (2.2k). This resulted in increased revenues of £12.6m (LFL: £12.1m), up 20.7% (LFL: 15.6%) on prior year, with constant gross margins c.35%. Adjusted EBITDA was £2.2m, up 20.6% on prior year (1H21: £1.8m), supporting both a positive adjusted operating cash inflow of £2.7m and generating a positive adjusted underlying free cash flow before group transfers of £2.2m.

The acquisition of customers and certain business assets of Clear continues SkyMesh's strategy of expanding its presence across Australia.

The Board believes that it can continue to complement organic growth opportunities by acquisitions and partnerships that could accelerate the Company's presence into the wider Australasia region.

Nordics

Our Norwegian business, BB Norge (rebranded Brdy.no), ended 1H22 with customer numbers at 8.4k down on the previous year (1H21: 9.6k). Consequently, revenues for BB Norge were £1.9m, down 19.9% on prior year (1H21: £2.4m), reflecting the decrease in customer numbers associated with the demounting program as well as the impact of the cyber-attack. Following the completion of the upgrade program, churn has substantially reduced. The 4G/5G FWA revenue stream has gone from strength to strength in 1H22 and is now contributing a high percentage of new customers and revenue.

Gross margin slightly increased to 62.3% (1H21: 60.5%) with strong margin in our Satellite base of 47.5% (1H21: 34.2%), our 4G/5G FWA contributing 59.2% (1H21: 0%) and our fixed wireless base 67.2% (1H21: 69.9%). Adjusted EBITDA for the region was £0.5m, down 39.3% on prior year (1H21: £0.8m). Adjusted operating cash was an outflow of £0.6m and adjusted underlying free cash flow was an outflow of £1.1m following capital expenditure of £0.4m and set up costs associated with the 5G FWA of £0.5m.

During the Period the Group invested NOK 11m (£0.9m) to refine and enhance the Company's service proposition in the Nordic market to support the next generation ultrafast broadband via wireless 5G FWA, delivering speeds up to 500 Mbps with unlimited data packages. Although running six months behind due to equipment shortages, this is beginning to show real momentum and growing traction in the market with great customer satisfaction being reported.

The Board continues to evaluate the opportunity to refine and enhance the Group's service proposition in the Nordic market. Initiatives include the launch of new satellite offerings across the region offering speeds of 50Mbps and unlimited capacity. The Directors consider that the Group's ability to offer a combination of services including our own Fixed Wireless network, 5G FWA via Telenor and satellite solutions in the Nordics provides the Group with potentially significant scope to expand its presence and reach in this region and create shareholder value.

Despite the cyber-attack the Nordic region is showing underlying encouraging results with lower churn and signs of customer growth.

Strategy

The demand for our products continues to increase with an element of home working in the countries we operate in being the norm, and the consequential need for faster broadband solutions to the home. Whilst recognising the pressure on individuals and companies' disposal income and profits, we firmly believe that the solution set the Group offers its customers is becoming more important and a very necessary utility cost. The opportunity in the super-fast broadband market remains extremely exciting across the businesses as it is changing significantly and accelerating at pace. Where in the past a service of 30Mbps was seen as an appropriate solution to a typical customer, nowadays this is north of 50Mbps and our satellite and fixed wireless solutions will ensure that all unserved and underserved customers can receive an appropriate solution.

The Directors consider that, given their respective strengths, each of the remaining business units in Australasia and the Nordics has potential opportunities to enhance shareholder value and therefore the Board will be focused on ensuring that it can fully capitalise on this opportunity.

For the SkyMesh business in Australia, the Board believes that it could also complement organic growth opportunities by additional acquisitions that could accelerate the Company's presence into the wider Australasia region. As noted previously, the Board believes the business has the potential to achieve 80,000 customers in the region over the next three years through organic and acquisitive growth.

In Norway, following the upgrading programme last year, the launch of new products and the new Satellite offerings, we are witnessing increased customer traction and churn showing early signs of stabilising.

The Directors consider that the Company's ability to offer improved fixed wireless, 5G FWA via Telenor and satellite solutions in the Nordics means that there is potentially significant scope to expand its presence and reach in this region. The suite of competitive offerings and growing demand for working from home solutions means that the target market continues to increase in size. Market growth, alongside the operational investment outlined above, provides the Directors with confidence of stronger demand for its FWA solutions in Norway, whilst capital-light satellite solutions are expected to be successfully deployed across the wider Nordic region.

Marketing

We use a digital-first strategy to both acquire and retain new and existing customers. For customer acquisition, we target in-market prospects based on geography, broadband speed and purchase intent. Channels used vary depending on in-country results, blending Facebook, Google, Bing and lead-generation partners in order to achieve our internal KPI's in terms of cost per lead and cost per activation. We deploy a suite of engaging content from ad copy, through to static display ads and video. Most important of all is word of mouth or customer referral hence the importance of looking after our existing customers as demonstrated in our business.

Current Trading and Outlook

The Company has continued its successful positioning at the forefront of the alternative super-fast broadband industry. During the trading period to 31 May 2022, the Company continued to grow its customer base while still benefiting from the strong visibility afforded by the high percentage of recurring revenues. Our robust model and infrastructure continued to underpin growth in customers and revenues per user. This will prove to be key to the Continuing Group as we seek to maximise shareholder value from our Nordic and Australasian businesses.

The Board remains convinced that there is plenty of scope for the Company to take advantage of growth opportunities. These include, but are not limited to, capitalising on organic growth and acquisition opportunities in Australasia to further solidify our hold in the region and reigniting our Nordics operation with a smaller, more profitable footprint, reduced churn and new product offerings to our customers. In addition, the Board will look at all opportunities to maximise shareholder value.

In the current environment, part of our continued growth, and improvement year on year, is satisfying the increased demand for high-speed broadband in rural areas as more and more employees work from home. We also closely monitor a number of business KPIs daily, to ensure that the economic pressures faced by our customers and suppliers don't materially impact our operations and financial performance. These KPIs include customer sales, activations, churn, customers inflight, cash, and stock levels.

Following typical seasonal trends, we expect a strong second half and are comfortable with financial market expectations for the current year.

Andrew Walwyn
CEO

FINANCIAL REVIEW

This financial review describes the performance of the Company during the Period.

Total customers at the Period end for the Group were c.60k (1H21: c.58k). During the half year the Company had gross adds of 8.5k (1H21: 10.9k) and underlying churn of 7.5k (1H21: 6.5k) giving c.1k net organic adds (1H21: c.4.4k). In addition, there were 2.2k of customers acquired with the acquisition of Clear and c 4k migrated customers. The exceptional churn (c.1.6k) results in the main from demounting equipment on masts (c.0.8k), and the impact of the cyber-attack (c.0.8k). This is summarised as follows:

	Unaudited As at 31 May 2022 000	Unaudited As at 31 May 2021 000	Audited As at 30 Nov 2021 000
Opening base	**58.8**	**57.2**	**57.2**
Inflight customers[1]	-	-	1.3
Gross Additions[2]	8.5	10.9	19.1
Migrated / Switched out[3]	(4.0)	-	(1.0)
Migrated / Switched in[3]	4.0	-	1.0
Churn - Underlying[4]	(7.5)	(6.5)	(14.4)
Underlying Net Additions	**1.0**	**4.4**	**6.0**
Acquisition	2.2	-	-
Net Additions	**3.2**	**4.4**	**6.0**
Churn - Exceptional[5]	(1.6)	(3.3)	(4.4)
Net growth	**1.6**	**1.1**	**1.6**
Closing Base	**60.4**	**58.3**	**58.8**

[1] *Customers where orders have been received but not activated*
[2] *Customers who have taken a contract out and commenced service*
[3] *Customers who have been specifically targeted to switch their contract and renew with a new product and contract*
[4] *Underlying churn is where customers have cancelled their contract*
[5] *Exceptional churn is where we or a customer cancels their contract due to uncontrollable circumstances impacting their service such as cyber event and demounting*

Significant focus in 1H22 was on launching in NZ, launching 4G/5G FWA services in Norway and "right sizing" products for customers across all territories. As a result, we are pleased to report gross add have started increasing in the second half of the year. Churn rates (defined as the number of subscribers who discontinue their service as a percentage of the average total number of subscribers within the period, including the exceptional churn), decreased to an average annualised churn rate of 30.7% in 1H22 (1H21: 33.9%). The main areas of exceptional churn were the cyber-attack affecting 3k customers in Norway (Impacting churn by c.0.8K) and the demounting of loss making fixed wireless customers in Norway 0.8k. On a like-for-like basis underlying churn was in line with the previous year at c 25%.

Inflight numbers remain consistent and are typically only adjusted at the end of the financial year.

Total revenue increased 13.8% to £14.9m (1H21: £13.1m). This reflects the higher like for like customer numbers and increased ARPU year on year of 6.8% (from £38.07 to £40.64). Like for like revenue in the period was up a healthy 11.5% to £14.6m.

Underlying ARPU, calculated by dividing total revenues from all sources by the average customer base, increased in the first half to £40.64 per month (1H21: £38.07) as we sought to offer better packages to customers, more appropriate to increasing demands for speed and data, with increased revenue from services and installations.

The sales revenue mix across the Company at the end of the period was c.76% Satellite, c.22% Fixed Wireless and 2% 4G / 5G FWA (1H21: c.75% Satellite, c.25% Fixed Wireless and 0% 4G / 5G FWA).

The increased gross margin from the 13.8% increase in revenue was £0.5m (up 8.6% on 1H22). The gross profit was lower due to the product mix associated with the introduction of 5G FWA products in the Nordics and promotion activity in Norway satellite following the cyber-attack. Overheads increased £0.5m (12.4% on 1H22), due to increased marketing costs to support new launches of 5G FWA in Norway and Satellite in New Zealand (£0.35m) and associated increased staff costs for New Zealand operations (£0.15m).

Depreciation increased to £1.0m in the first half of the year from £0.6m in 1H21 following the investment in Norway on upgrading their estate of towers in FY21 (£0.3m) as well as an increase in the right of use assets recognised in line with IFRS 16 (£0.1m). Amortisation of intangible assets increased to £0.2m (1H21: £nil), due to the customer contracts acquired with Clear being amortised over 24 months (£0.2m).

The Company incurred charges identified as exceptional in nature during the period, including costs related to internal restructuring (£0.1m), legal and related costs associated with acquisition and disposal activities (£0.5m) and other costs deemed exceptional to ordinary activities (£0.2m).

Interest costs reduced during the period to £0.1m (1H21: £0.3m) as a result of the repayment of the £8.4m revolving credit facility with Santander in 2H21.

	Unaudited As at 31 May 2022	Unaudited As at 31 May 2021	Audited As at 30 Nov 2021
	£000	£000	£000
Underlying Interest	18	230	709
Interest element of lease payments	34	45	89
Reported Interest	52	275	798

Statutory Results and EBITDA Reconciliation

Adjusted EBITDA (before share based payments and exceptional items) for the half year increased 1.4% to £2.0m (1H21: £2.0m). A reconciliation of the adjusted EBITDA to statutory operating loss of £0.2m (1H21: £0.2m profit) and to adjusted PAT of £0.5m (1H21: £0.9m profit) is shown below:

		Unaudited 6 months to 31 May 2022 £000	Unaudited 6 months to 31 May 2021 £000	Audited 12 months to 30 November 2021 £000
Adjusted EBITDA	1	**2,020**	**1,992**	**4,577**
Depreciation	2	(979)	(630)	(1,390)
Amortisation	3	(188)	-	-
Adjusted EBIT		**853**	**1,362**	**3,187**
Share based payments		(154)	(75)	(163)
Continuing Operations operating profit - pre-exceptional items		**699**	**1,287**	**3,024**
Exceptional items	4	(830)	(1,079)	(3,922)
Continuing Operations Statutory operating profit - post exceptional items		**(131)**	**208**	**(898)**
Adjusted EBIT		**853**	**1,362**	**3,187**
Underlying interest		(52)	(275)	(798)
Tax (charge)/credit		(330)	(228)	76
Continuing Adjusted PAT		**471**	**859**	**2,465**
Company				

1) Adjusted EBITDA (before share based payments, depreciation, intangible amortisation, impairment of goodwill, acquisition, employee related costs, deal related costs, and start-up costs) was £2.0m (1H21: £2.0m).

2) Depreciation increased to £1.0m in 1H22 from £0.6m in 1H21, due to investment in Norway on upgrading their estate of towers in FY21 (£0.3m) as well as an increase in the right of use assets recognized in line with IFRS 16 (£0.1m).

3) Amortisation of intangible assets was £0.2m (1H21: £nil) following the acquisition of Clear. No impairment of intangible assets was charged during the period (1H21: £nil).

4) The Company incurred expenses in the period that are considered exceptional in nature and appropriate to identify. These comprise:
   a. £0.1m (1H21: £0.1m) employee termination and redundancy costs where internal restructuring has occurred
   b. £0.5m (1H21: £1.0m) of net acquisition, deal, legal and other costs relating to M&A activities and fundraising during the period. These costs comprise mainly professional and legal fees.
   c. £0.2m of other one-off costs primarily related to launch of 5G in Norway.

Total Revenue and Adjusted EBITDA in 1H22 and the comparative period is analysed as follows:

	Revenue			Adjusted EBITDA[2]		
	Unaudited 6 months to 31 May 2022 £m	**Unaudited 6 months to 31 May 2021 £m**	**Audited 12 months to 30 Nov 2021 £m**	**Unaudited 6 months to 31 May 2022 £m**	**Unaudited 6 months to 31 May 2021 £m**	**Audited 12 months to 30 Nov 2021 £m**
Australia	12.6	10.5	21.8	2.2	1.8	4.0
Norway	1.9	2.4	4.6	0.5	0.8	1.9
Pre-Central	14.5	12.9	26.4	2.7	2.6	5.9
Central Revenue and Costs[1]	0.4	0.2	0.7	(0.7)	(0.6)	(1.3)
Total	**14.9**	**13.1**	**27.1**	**2.0**	**2.0**	**4.6**

[1] *Central costs include finance, IT, marketing and plc costs*

[2] *Adjusted EBITDA includes the impact of adoption of IFRS16*

The Company's total customer base of c.60k as at 31 May 2022 (1H21: c.58k) was split as follows: Australasia: 86% (1H21: 83%), Norway: 14% (1H21: 17%).

The year-on-year analysis from both a revenue and EBITDA perspective is explained as follows:

Australia

- The increase in revenue was due to continued growth of the customer base (£1.3m), the customer acquisition from Clear (£0.5m), as well as ARPU progression (£0.3m). EBITDA improved following the increase revenue and the cost control actions subsequently taken.

Nordics

- Revenue in satellite reduced due to the cyber-attack (£0.3m) and revenue in fixed wireless decreased mainly due to the demounting of identified loss making masts in last financial year.
- EBITDA decreased due to churn in the period relating to the demounting program and the impact of the churned customers relating to the cyber-attack.

Cash Flow Analysis:

Underlying Cashflow performance of continuing group

The underlying cash flow performance analysis seeks to clearly identify underlying cash generation within the Company and separately identify the cash impact of M&A activities, identified exceptional items and the treatment of IFRS 16 and is presented as follows:

		Unaudited 6 months to 31 May 2022 £000	Unaudited 6 months to 31 May 2021 £000	Audited 12 months to 30 Nov 2021 £000
Adjusted EBITDA		**2,020**	**1,992**	**4,577**
Underlying movement of working	1	(1,314)	(691)	1,742

capital				
Forex and non-cash	**2**	595	22	(1,085)
Underlying operating cash flow before interest, tax, Capex and exceptional items	**3**	**1,301**	**1,323**	**5,234**
Tax and interest paid	**4**	(382)	(262)	(906)
Purchase of Assets	**5**	(526)	(732)	(2,208)
Underlying free cash flow before exceptional and M&A items		**393**	**329**	**2,120**
Exceptional items	6	448	(1,022)	27,119
Investing activities	7	(1,192)	-	-
Movement in cash from discontinued operations	**8**	-	1,067	(2,209)
Movement in working capital from discontinued operations		-	-	(2,339)
Financing activities	**9**	(308)	(320)	(34,796)
(Decrease) / Increase in cash balance		**(659)**	**54**	**(10,105)**

1) Underlying movement in working capital was an outflow of £1.3m (1H21: outflow £0.7m) as a result of the payments associated with the stock for the 5G FWA revenue stream (£0.8m), a slight increase in Trade Receivables (£0.2m) and other working capital movements.

2) Forex and non-cash inflow of £0.6m (1H21: inflow £0.0m) relate to the exchange movement in the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position (£0.5m), as well as costs/income which have no impact on operating cashflow (£0.1m).

3) This resulted in an underlying operating cash flow before Interest, Tax, Capital expenditure and Exceptional items of £1.3m (1H21: £1.3m inflow) and an underlying operating cash flow to EBITDA conversion of 64.4% (1H21: 66.4%).

4) Tax and interest paid was £0.4m (1H21: £0.3m). Tax paid relates to the prepayment in Australia on the monthly revenue (£0.3m), with the interest element being the fee on the undrawn funds from the RCF.

5) Purchases of assets were £0.5m (1H21 £0.7m). These relate to improvements in the Nordic fixed wireless infrastructure (£0.2m), Norwegian 5G FWA stock capitalised (£0.2m)and NZ rental stock capitalised £0.1m.

This resulted in an underlying Free Cash inflow before exceptional items, M&A activities and financing activities in the period of £0.4m (1H21: inflow £0.3m).

6) Exceptional items of £0.4m (1H21: Outflow £1.0m) covers completion payments of £2.8m received in respect of earlier M&A activity less £0.1m of related expenses. Payments associated with New Zealand set up costs (£0.2m), 5G FWA set up costs in Norway (£0.5m), staff restructuring costs in Norway (£0.3m), disposals and acquisitions (£1.2m) and others (£0.2m). Excludes non-cash exceptional items including provisions made in accordance with IAS 37.

7) Investing activities included the purchase of Clear Networks of £1.2m

8) There were no operations discontinued during 1H22. The movement in cash from discontinued operations of £1.1m in 1H21 represents the increase in cash balances recognised in the accounts of Quickline during 1H21.

9) In 1H22 the financing activities related to the principal element of lease payments of £0.3m (1H21: £0.3m principal element of lease payments).

Statutory Cash flow Analysis

Underlying operating cashflow was £1.3m in 1H22 (1H21: Inflow of £1.3m), which resulted in an operating cashflow to adjusted EBITDA (pre IFRS 16 adjustment) conversion of 64.4% (1H21: 66.4%).

Tax and interest paid increased to £0.4m in 1H22 from £0.3m in 1H21, covering the monthly corporation tax payments on account in Australia.

The net summary of the above is an equity free cash inflow of £0.4m in 1H22 (1H21: £0.3m inflow) which is summarised as follows:

	Unaudited 6 months to 31 May 2022 £000	Unaudited 6 months to 31 May 2021 £000	Audited 12 months to 30 Nov 2021 £000
Underlying Operating Cash Flows[1]	**1,301**	**1,323**	**5,234**
Purchase of assets	(526)	(732)	(2,208)
Interest and Tax	(382)	(262)	(906)
Equity free cash flow (outflow)/inflow	**393**	**329**	**2,120**
Underlying Operating cash flow analysis - Underlying Operating Cash Flow /Adjusted EBITDA	**64.4%**	**66.4%**	**114.4%**

[1] *Underlying Operating Cash flows is before interest, tax and exceptional items relating to M&A, integration costs and investment in network partnerships*

Net Cash / (debt) comprises:

	Unaudited 6 months to 31 May 2022 £000	Unaudited 6 months to 31 May 2021 £000	Audited 12 months to 30 Nov 2021 £000
Cash	4,542	12,084	5,201
Debt	-	(7,945)	-
Net Cash / (Debt)	4,542	4,139	5,201

In the last twelve months (LTM) period, comparing 1H22 with 1H21, cash decreased by c£7.5m and debt decreased by £7.9m, resulting in an increase in net cash of £0.4m to £4.5m from net cash of £4.1m, excluding IFRS 16 liabilities.
In the LTM period, we generated operating cash outflows of £2.8m and received proceeds from the sale of subsidiaries of £33.9m and proceeds from the issue of shares of £0.4m, and this was utilised as follows; cash returned to shareholders £26.1m, investment in fixed assets of £2.9m, purchase of intangibles £1.1m, repayment of debt of £8.4m and capital element of lease payments £0.7m.

The table above excludes the lease liabilities of £1.4m recognised for the first time in 2019 after the adoption of IFRS 16 (1H21: £1.9m). Including this amount would give a total net cash of £3.1m (1H21: net cash £2.2m).

Balance Sheet

Non-current assets have increased in the last 12 months by £7.9m to £17.5m (1H21: £9.6m) primarily as a result of the receipt of equity and loan notes as part consideration for the disposal of Quickline, together valued at £5.7m, and the goodwill on the acquisition of customer contracts from Clear Networks (£1.6m).

Actual capital expenditure in the Continuing business in 1H22 was £0.5m (1H21: £0.7m), primarily in the Nordic infrastructure.

Intangible Assets of £7.9m comprises the Goodwill and other intangibles (FY21: £5.6m). Of the increase of £2.3m, £1.8m relates to the customer acquisition by SkyMesh of the Clear Networks business and £0.5m is capitalised system development.

Working Capital

Inventory days increased to 31 days (1H21: 18 days) due to increased stock to support the 5G FWA sales growth in Norway.

Debtor days decreased to 10 days (1H21: 12 days) following improved debt collections due to system improvements.

Creditor days decreased to 87 days (1H21: 113 days) due to our stronger balance sheet being used to improve our credit position with our suppliers.

Total net cash, excluding lease liabilities, increased in the year by £0.4m to £4.5m (FY21: £4.1m) and is explained further in the Cash Flow Analysis section.

Statutory EPS and Adjusted EPS for total company including discontinued operations

Statutory EPS loss per share decreased to 1.1p from 1.3p.

		Statutory EPS Pence	
	Unaudited 6 months to 31 May 2022	**Unaudited 6 months to 31 May 2021**	**Audited 12 months to 30 Nov 2020**
Total basic EPS attributable to ordinary shareholders	(1.1)	(1.3)	46.9
Basic EPS from continuing operations	**(0.9)**	**(0.5)**	**(2.8)**

Statutory basic EPS from continuing and discontinued operations shows a loss of 1.1p (1H21: Loss 1.3p). Statutory basic EPS from continuing operations increased to a loss of 0.9p (1H21: Loss 0.5p).

Frank Waters
CFO

Bigblu Broadband plc
Consolidated statement of comprehensive income
6 months ended 31 May 2022

	Note	**Unaudited 6 months to 31 May 2022 £000**	**Unaudited 6 months to 31 May 2021 £000**	**Audited 12 months to 30 Nov 2021 £000**
Revenue		**14,894**	**13,092**	**27,067**
Cost of goods sold		(8,662)	(7,353)	(14,899)
Gross Profit		**6,232**	**5,739**	**12,168**
Distribution and administration expenses	**2**	(5,196)	(4,901)	(11,676)
Depreciation		(979)	(630)	(1,390)
Amortisation		(188)	-	-
Operating (Loss) / Profit		**(131)**	**208**	**(898)**
Interest Payable		(52)	(275)	(798)
Loss before Tax		**(183)**	**(67)**	**(1,696)**
Taxation		(330)	(228)	76
Loss from continuing operations		**(513)**	**(295)**	**(1,620)**
(Loss) / Profit from discontinued operations		(101)	(664)	28,373
(Loss) / Profit for the period		**(614)**	**(959)**	**26,753**
Foreign currency translation difference		226	(9)	(355)
Total comprehensive (expense) / Income for the period		**(388)**	**(968)**	**26,398**
Owners of Bigblu Broadband Plc		**(388)**	**(741)**	**26,682**
Non-Controlling Interests		**-**	**(227)**	**(284)**
(Loss) / Profit per share				
Total - Basic EPS	**3**	**(1.1p)**	**(1.3p)**	**46.9p**
Total - Diluted EPS	**3**	**(1.1p)**	**(1.3p)**	**45.6p**
Continuing operations - Basic EPS	**3**	**(0.9p)**	**(0.5p)**	**(2.8p)**
Continuing operations - Diluted EPS	**3**	**(0.9p)**	**(0.5p)**	**(2.7p)**

Discontinued operations - Basic EPS	**3**	**(0.2p)**	**(0.8p)**	**49.7p**
Discontinued operations - Diluted EPS	**3**	**(0.2p)**	**(0.8p)**	**48.3p**
Adjusted earnings per share from continuing operations				
Total - Basic EPS	**3**	**0.8p**	**1.5p**	**4.3p**
Total - Diluted EPS	**3**	**0.8p**	**1.5p**	**4.2p**

Bigblu Broadband plc
Consolidated statement of financial position
As at 31 May 2022

	Note	**Unaudited As at 31 May 2022 £000**	**Unaudited As at 31 May 2021 £000**	**Audited As at 30 Nov 2021 £000**
Non-Current Assets				
Intangible assets		7,880	5,591	5,576
Property Plant and Equipment		3,879	3,527	4,090
Investments		5,750	-	5,672
Deferred Tax asset		717	503	709
Total Non-Current Assets		**18,226**	**9,621**	**16,047**
Current Assets				
Inventory		1,577	680	699
Trade Debtors		851	806	802
Other Debtors		1,354	1,740	4,115
Cash and Cash Equivalents		4,542	12,084	5,201
Assets classified as held for sale		-	20,109	-
Total Current Assets		**8,324**	**35,419**	**10,817**
Current Liabilities				
Trade Payables		(4,364)	(3,252)	(4,496)
Recurring Creditors and Accruals		(2,958)	(2,847)	(3,253)
Other Creditors		(991)	(725)	(82)
Payroll taxes and VAT		(359)	(670)	(966)
Lease liabilities		(487)	(823)	(623)
Provisions for liabilities and charges		(685)	(1,468)	(685)
Liabilities associated with assets classified as held for sale		-	(6,258)	-
Total Current Liabilities		**(9,844)**	**(16,043)**	**(10,105)**
Non-Current Liabilities				
Loans and debt facilities		-	(7,945)	-
Lease liabilities		(865)	(1,053)	(835)
Deferred taxation		(288)	(119)	(13)
Total Non-Current Liabilities		**(1,153)**	**(9,117)**	**(848)**
Total Liabilities		**(10,997)**	**(25,160)**	**(10,953)**
Net Assets		**15,553**	**19,880**	**15,911**
Equity				
Share Capital		8,755	8,638	8,749
Share Premium	**4**	8,589	34,180	8,589
Other Reserves	**4**	20,178	3,862	20,154
Revenue Reserves		(21,969)	(32,719)	(21,581)
Capital & Reserves attributable to owners		**15,553**	**13,961**	**15,911**
Non-controlling interests		-	5,919	-
Total Equity		**15,553**	**19,880**	**15,911**

Bigblu Broadband plc
Consolidated Cash Flow Statement
6 months ended 31 May 2022

	Unaudited 6 months ended 31 May 2022 £000	Unaudited 6 months ended 31 May 2021 £000	Audited 12 months ended 30 Nov 2021 £000
Loss after tax from Continuing operations	**(513)**	(295)	**(1,620)**
(Loss)/Profit after tax from Discontinued operations	**(101)**	(664)	**28,373**
(Loss)/Profit for the year including Discontinued operations	**(614)**	(959)	26,753
Interest	52	326	852
Gain on disposal of subsidiaries	-	-	(28,942)
Gain on disposal of fixed assets	-	-	(8)
Taxation	330	228	(76)
Release of grant creditors	-	(1,626)	(285)
Amortisation of intangible assets	188	20	21
Depreciation of property, plant and equipment - owned assets	699	1,314	1,834
Depreciation of property, plant and equipment - ROU assets	280	524	836
Share based payments	154	75	163
Foreign exchange variance and other non-cash items	595	(146)	(332)
Movement in working capital	(2,879)	781	(1,550)
Operating cash flows after movements in working capital	**(1,195)**	537	**(734)**
Interest paid	(52)	(160)	(411)
Tax paid	(330)	(102)	(495)
Net cash generated/(used) in operating activities	**(1,577)**	275	**(1,640)**
Investing activities			
Purchase of property, plant and equipment	(526)	(3,655)	(6,009)
Purchase of intangibles and investments	(1,091)	-	(53)
Cash transferred out of group in disposed of subsidiaries	-	-	(2,533)
Proceeds from sale of property, plant and equipment	-	-	92
Proceeds from sale of subsidiary	2,843	-	31,094
Net cash generated / (used) in investing activities	**1,226**	(3,655)	**22,591**
Financing activities			
Proceeds from issue of ordinary share capital	6	-	435
Return of capital to shareholders	-	-	(26,120)
Proceeds from bank revolving credit facility	-	2,000	2,000
Investment by non-controlling interest	-	2,000	2,000
Loans paid	-	-	(8,400)
Principal elements of lease payments	(314)	(566)	(971)
Cash generated/(used) from financing activities	**(308)**	3,434	**(31,056)**
Net increase / (decrease) in cash and cash equivalents	(659)	54	(10,105)
Cash and cash equivalents at beginning of period	5,201	15,306	15,306
Cash in disposal group held for sale	-	(3,276)	-
Cash and cash equivalents at end of period	**4,542**	12,084	**5,201**

Bigblu Broadband plc
Condensed consolidated Reserves Movement
6 months ended 31 May 2022

	Share Capital £000	Share Premium £000	Other Reserves £000 Note 4	Revenue Reserve £000	Non-controlling interests £000	Total £000
At 31 May 2021	**8,638**	**34,180**	**3,862**	**(32,719)**	**5,919**	**19,880**
Profit for the period	-	-	-	27,769	(57)	27,712
Adjustment to NCI	-	-	-	(3)	3	-
Disposal of subsidiary	-	-	-		(5,865)	(5,865)

Issue of shares	111	324	-	-	-	435
Share option reserve	-	-	88	-	-	88
Foreign Exchange Translation	-	-	127	(346)	-	(219)
Return of capital	-	(25,915)	16,077	(16,282)	-	(26,120)
At 30 November 2021	**8,749**	**8,589**	**20,154**	**(21,581)**	**-**	**15,911**
Loss for the period	-	-	-	(614)	-	(614)
Issue of shares	6	-	-	-	-	6
Share option reserve	-	-	154	-	-	154
Foreign Exchange Translation	-	-	(130)	226	-	96
At 31 May 2022	**8,755**	**8,589**	**20,178**	**(21,969)**	**-**	**15,553**

Bigblu Broadband plc
Notes to the financial statements
For the period ended 31 May 2022

1. Presentation of financial information and accounting policies

Basis of preparation

The condensed consolidated financial statements are for the half year ending 31 May 2022.

The nature of the Company's operations and its principal activities is the provision of last mile (incorporating Satellite and Wireless) broadband telecommunications and associated / related services and products.

The Company prepares its consolidated financial statements in accordance with International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as adopted by the EU. The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments.

Under IFRS 5, assets held for sale (including disposal groups) are classified as discontinued operations and should be presented separately in the income statement. Even though the sale of Quickline was a post-balance sheet event the Company opted to show this as discontinued operations as at 31 May 2021 as laid out by IFRS 5.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed further. The principal accounting policies set out below have been consistently applied to all the periods presented in these financial statements, except as stated below.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Report. The financial position of the Company, its cash flows and liquidity position are described in the Finance Review.

As at 31 May 2022 the Company generated an adjusted EBITDA before a number of non-cash and start-up costs expenses in the Consolidated statement of financial position, of £2.0m (1H21: £2.0m), and with cash inflow from operations of £3.1m (1H21: inflow of £0.3m) and a net increase in cash and cash equivalents of £0.4m in the year (1H21: increase £0.1m). The Company balance sheet showed net cash at 31 May 2022 of £4.5m (1H21: net cash £4.1m). Having reviewed the Company's budgets, projections and funding requirements, and taking account of reasonable possible changes in trading performance over the next twelve months, particularly in light of the continued COVID-19 risks and counter measures, the Directors believe they have reasonable grounds for stating that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Board has concluded that no matters have come to its attention which suggest that the Company will not be able to maintain its current terms of trade with customers and suppliers or indeed that it could not adopt relevant measures as outlined in the Strategic report to reduce costs and free cash flow. The latest management information in terms of volumes, debt position and ARPU, are in fact showing a positive position compared to prior year and budget. The forecasts for the combined Company projections, taking account of reasonably possible changes in trading performance, indicate that the Company has sufficient cash available to continue in operational existence throughout the forecast year and beyond. The Board has considered various alternative operating strategies should these be necessary and are satisfied that revised operating strategies could be adopted if and when necessary.

Furthermore, the continuing arrangements with key banking partners gives the Board further comfort on the going concern concept.

Consequently, the Board believes that the Company is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Estimates and judgments

The preparation of a condensed set of financial statements requires management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities at each period end. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In preparing this set of consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were principally the same as those applied to the Company's financial statements for the year ended 30 November 2020.

Basis of consolidation

The condensed consolidated financial statements comprise the financial statements of Bigblu Broadband plc and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions have been eliminated in full.

2. Distribution and Administration Expenditure

Distribution and administration costs are analysed as follows:

	Unaudited As at 31 May 2022 £000	**Unaudited As at 31 May 2021 £000**	**Audited As at 30 Nov 2021 £000**
Employee related costs	2,608	2,281	5,103
Marketing and communication costs	711	552	1,119
Finance, Legal, IT, banking, insurance, logistics, domains AIM and other costs	893	914	1,369
Underlying costs	**4,212**	**3,747**	**7,591**
% of Revenue	**28.3%**	**28.6%**	**28.0%**
Share based payments	154	75	163
Professional and legal related costs associated with corporate activity and restructuring	830	1,079	3,922
Identified Exceptional Costs	**984**	**1,154**	**4,085**
% of Revenue	**6.6%**	**8.8%**	**15.1%**
Total	**5,196**	**4,901**	**11,676**
% of Revenue	**34.9%**	**37.4%**	**43.1%**

3. Earnings per share

Basic (loss)/profit per share is calculated by dividing the loss or profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. For a loss-making company with outstanding share options, net loss per share would be decreased by the exercise of options. Therefore, as per IAS33:36, the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

Reconciliation of the (loss)/profit and weighted average number of shares used in the calculation are set out below:

	Unaudited 6 months to 31-May 2022 £000	Unaudited 6 months to 31-May 2021 £000	Audited 12 months to 30-Nov 2021 £000
Loss for the period from continuing operations	**(513)**	**(295)**	**(1,620)**
(Loss)/profit for the period from continuing and discontinued operations	(614)	(959)	26,753
Adjustment for non-controlling interest share of losses	-	227	284
(Loss) / Profit attributable to shareholders	**(614)**	**(732)**	**27,037**
Adjusted profit attributable to shareholders from continuing operations[4]	**471**	**859**	**2,465**
		EPS Pence	
Basic EPS from continuing operations[1]	(0.9p)	(0.5p)	(2.8p)
Basic EPS from discontinued operations[2]	(0.2p)	(0.8p)	49.7p
Total basic EPS attributable to ordinary shareholders[3]	(1.1p)	(1.3p)	46.9p
Adjusted basic EPS[4]	0.8p	1.5p	4.3p
Diluted EPS from continuing operations[1]	(0.9p)	(0.5p)	(2.7p)
Diluted EPS from discontinued operations[2]	(0.2p)	(0.8p)	48.3p
Total diluted EPS attributable to ordinary shareholders[3]	(1.1p)	(1.3p)	45.6p
Adjusted diluted EPS[4]	0.8p	1.5p	4.2p
Weighted average shares	**58,352,525**	**57,589,857**	**57,697,017**
Weighted average diluted shares	**59,880,537**	**58,027,855**	**59,251,343**

[1]*Basic and diluted EPS from continuing operations is the loss for the period divided by the weighted average shares and weighted average diluted shares respectively. None of these losses are attributable to non-controlling interests*

[2]*Basic and diluted EPS from discontinued operations is the (loss)/profit for the period less the amounts attributable to non-controlling interests divided by the weighted average shares and weighted average diluted shares respectively. The loss incurred in 1H22 of £101k was in relation to the costs incurred with the Eutelsat claim, which is classified as exceptional in nature and specific to the discontinued business.*

[3]*Total basic and diluted EPS attributable to ordinary shareholders is the sum of (losses)/profits from continuing and discontinued operations less the amounts attributable to non-controlling interests, divided by the weighted average shares and weighted average diluted shares respectively.*

[4]*Adjusted basic and diluted EPS is the loss for the period from continuing operations before exceptional expenses, exceptional interest and share based payments, divided by the weighted average shares and weighted average diluted shares respectively. None of these losses are attributable to non-controlling interests. This is a non-GAAP measure.*

4. Other capital reserves

	Listing Cost Reserve £000	Merger Relief reserve £000	Reverse acquisition Reserve £000	Other equity reserve £000	Foreign exchange translation reserve £000	Share option reserve £000	Capital redemption reserve £000	Total capital reserves £000
At 31 May 2021	**(219)**	**5,972**	**(3,317)**	**1,294**	**(2,557)**	**2,689**	-	**3,862**
Foreign Exchange Translation	-	-	-	-	127	-	-	127
Return of capital	-	(5,972)	-	(1,294)	-	(2,777)	26,120	16,077
Equity settled Share based payments	-	-	-	-	-	88	-	88

At 30 November 2021	**(219)**	**-**	**(3,317)**	**-**	**(2,430)**	**-**	**26,120**	**20,154**
Foreign Exchange Translation	-	-	-	-	(130)	-	-	(130)
Share based payments	-	-	-	-	-	154	-	154
At 31 May 2022	**(219)**	**-**	**(3,317)**	**-**	**(2,560)**	**154**	**26,120**	**20,178**

- Listing cost reserve
  - The listing cost reserve arose from expenses incurred on AIM listing.
- Other equity reserve
  - Other Equity related to the element of the BGF Convertible Loan which was settled in December 2019 due to the debt restructure
- Reverse acquisition reserve
  - The reverse acquisition reserve relates to the reverse acquisition of Bigblu Operations Limited (Formerly Satellite Solutions Worldwide Limited) by Bigblu plc (Formerly Satellite Solutions Worldwide Group plc) on 12 May 2015.
- Foreign exchange translation reserve
  - The foreign exchange translation reserve is used to record exchange difference arising from the translation of the financial statements of foreign operations.
- Share option reserve
  - The share option reserve is used for the issue of share options during the year plus charges relating to previously issued options.
- Merger relief reserve[1]
  - The merger relief reserve relates to the share premium attributable to shares issued in relation to the acquisitions. The prior year adjustment relates to the treatment of share capital issued in connection with previous acquisitions made during the year ended 30 November 2018. From a review of the Company's distributable reserves, it was identified that the Merger Relief did not apply to the allotment of shares where consideration was settled in cash. As a result, the premium arising on these allotments of £10.3m (stated net of the relevant apportionment of attributable issue costs) should have been credited to the Share Premium account at the time.
- Capital Redemption reserve
  - The capital redemption reserve relates to the cash redemption of the bonus B shares issued in order to return c.£26m to ordinary shareholders.

5. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed within the financial statements or related notes.

6. Availability of the Half Year Report

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at 60 Gracechurch Street, London, EC3V 0HR. The Company is registered in England No. 9223439.

A copy can also be downloaded from the Company's website at https://www.bbb-plc.com