1H22 Results
September 22

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1H22 Trading Overview
Andrew Walwyn CEO

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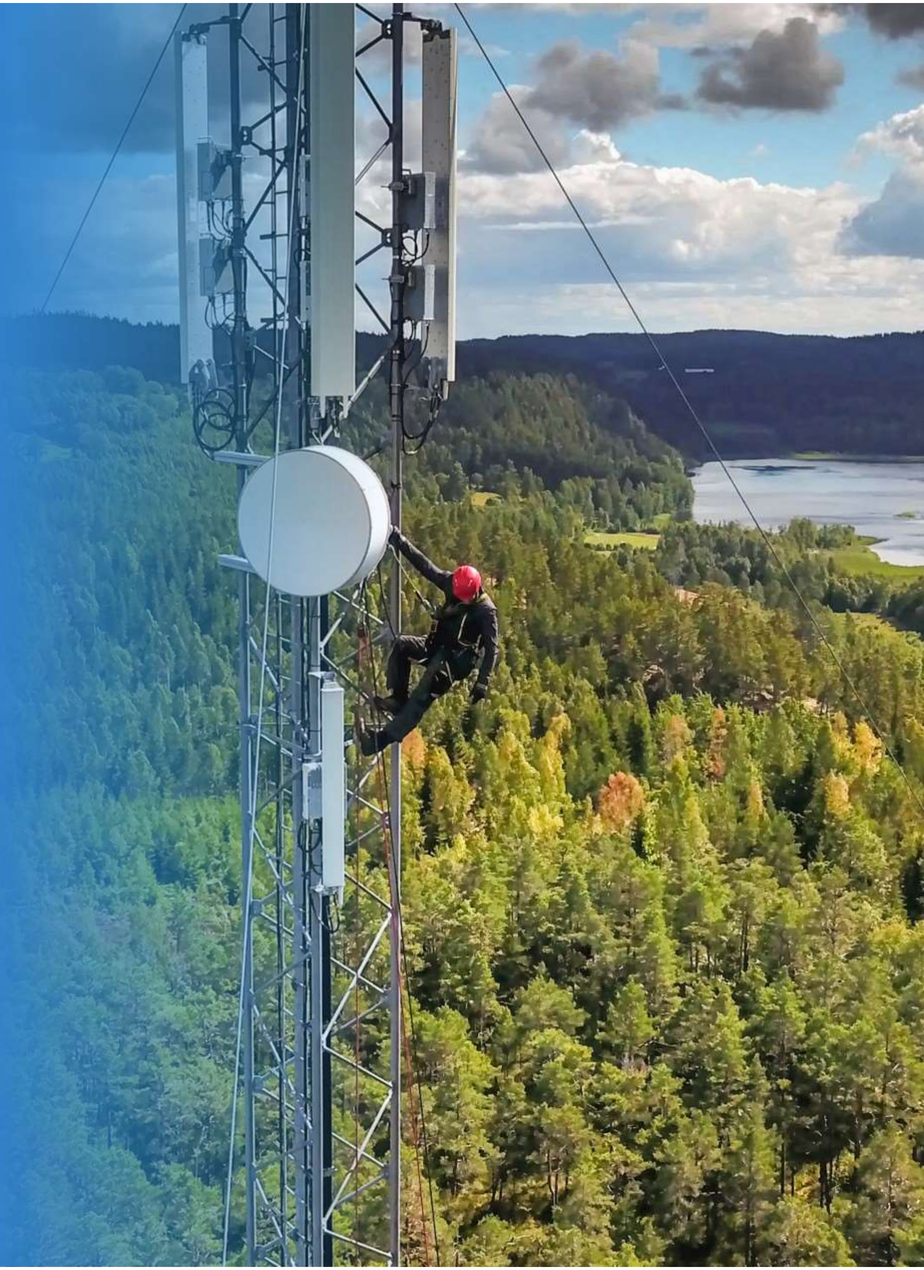


Highlights at a glance 1H22

- Increasing demand continues for products in all regions
- New and exciting contract wins – OneWeb / Viasat, ensuring product offering improvements

Australasia – c 51K customers

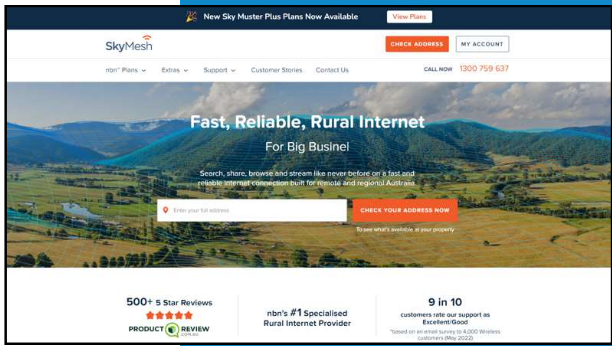
- Skymesh continued as Australia's number 1 Satellite provider – 3 years in a row
- Launched in New Zealand Q1 2022 – Basics now in place
- Clear Networks acquisition cost £1.6m – adding 2.2k net adds, c.£2.0m Revenue and c.£0.3m of EBITDA - giving £703 cost per customer, or 5 times EBITDA. Full integration into business ongoing.

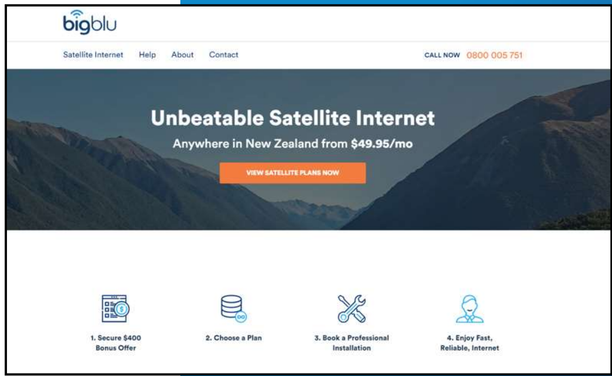
Nordics – c 9K customers

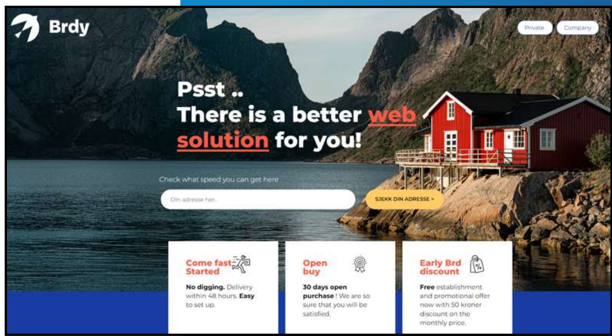
- Growth
  - Rebranded as Brdy leading the drive to positive growth in customer numbers by end of 1H22
  - Launch of 5G FWA across Norway commenced Q1 2022
  - Partnerships signed with distributors (Saga Mobil and Power International)
  - Cyber event hit our Viasat customer base
  - New SAT offering with Viasat covering the Nordics

Quickline update

- Quickline faced challenges in securing 5G equipment reflecting the global supply issues affecting microchips and associated delays in the commercial launch of stand-alone 5G services
- As a result, in the performance period, Quickline was only able to build 41 new FWA masts and only able to secure £2.6m of additional subsidies - Resulting in zero deferred consideration being receivable
- More positively, supply issues have started to reduce and both 5G and FTTP build programmes are now accelerating, supported by a headcount of over 120 and Quickline is still targeting to pass 500,000 premises as per the original business plan







Results – Half Year 2022 Continuing Group[1]

Customers	Revenue	Adjusted EBITDA[2]
c.60.4k	£14.9m	£2.0m
+3.6%	+13.8%	+1.4%

Adjusted Free Cash inflow[3]	Net Cash[4]	Basic EPS[5]
£0.4m	£4.5m	(1.1p)
£0.3m 1H21	£4.1m 1H21	(1.3p)1H21

[1]The comparison is made for continuing business activities, following the disposal of the FW operations in the UK in H121
[2]Adjusted EBITDA is stated before interest, taxation, depreciation, amortisation, 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 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 and servicing debt. Both excludes exceptional items.
[4]Net Cash excludes lease-related liabilities of £0.9m (£4.2m in 1H21).
[5]Basic EPS is PAT divided by the weighted average number of shares over the period.

1H22 Financial Performance
Frank Waters CFO

Financial Highlights - Continuing[1] Group

	1H22	1H21	% Change
Revenue	**£14.9m**	£13.1m	13.8%
Recurring Revenue %	**95%**	93%	2.2%
Adjusted EBITDA[2]	**£2.0m**	£2.0m	1.4%
Adjusted Profit After Tax[3]	**£0.5m**	£0.9m	(45.2%)
Basic EPS[4]	**(1.1p)**	(1.3p)	15.4%
Adjusted Basic EPS[4]	**0.8p**	1.5p	(46.7%)
Adjusted Operating Cash Inflow[5]	**£1.3m**	£1.3m	(1.7%)
Adjusted Free Cash Inflow[6]	**£0.4m**	£0.3m	19.5%
Net Cash[7]	**£4.5m**	£4.1m	9.7%

[1]Continuing Group consists of our head office in the UK, as well as our Australasian and Nordics businesses
[2]Adjusted EBITDA is stated before interest, taxation, depreciation, amortisation, 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 amortisation
[4]Basic EPS is PAT divided by the weighted average of shares over the period. 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.
[6]Adjusted Free Cash flow being cash (used)/generated by the Group after investment in capital expenditure and servicing debt. Both excludes exceptional items.
[7]Net Cash excludes lease related liabilities of £0.9m (FY21 £4.2m).
[8]Like for like based on constant currency and adjusted for impact of M&A activity.

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Trading

- Net adds end in the period c1.6k v c1.1k with closing base of c60.4k v 58.3k
- Underlying churn rate in line with PY at c.25%
- ARPUs progression by 6.8% to £40.64 (1H21: £38.07)
- Revenue growth 13.8% with LFL[8] growth 11.5%
- Recurring revenue of 95%, up 2.1% on 1H21 of 93%
- Sales mix Sat 76% FW 22% 5G 2% (1H21: Sat 75% FW 25% 5G 0%)
- EBITDA up 1.4% after additional investment of £0.35m (2.4%) in marketing and NZ staff costs of £0.15m (1.1%)
- Adjusted PAT £0.5m (1H21: £0.9m) due to higher depreciation (£0.4m), amortisation (£0.2m) and tax (£0.1m), offset by lower interest (£0.3m)

EPS

- Basic EPS improved 0.2p to a Loss of 1.1p (1H21: Loss 1.3p)
- Adjusted EPS profit of 0.8p (1H21: Profit 1.5p), following increased depreciation (0.4p) and amortisation (0.2p)

Cash flow

- Adj. OCF of £1.3m (65% of EBITDA), up 1.7% on 1H21 of £1.3m
- Adj. FCF of £0.4m, YOY improvement of £0.1m

Results overview: Business Unit Analysis

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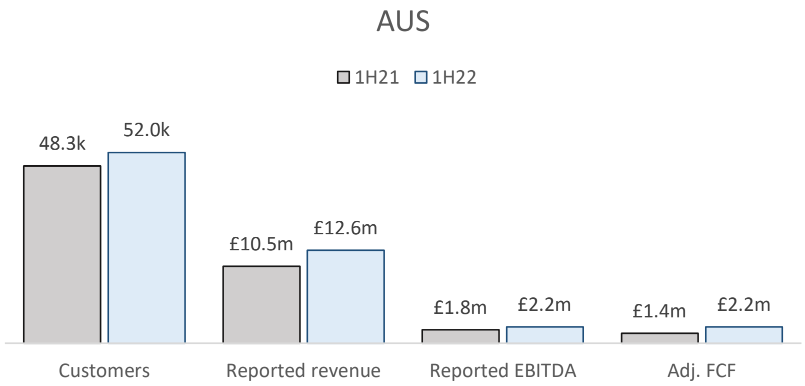
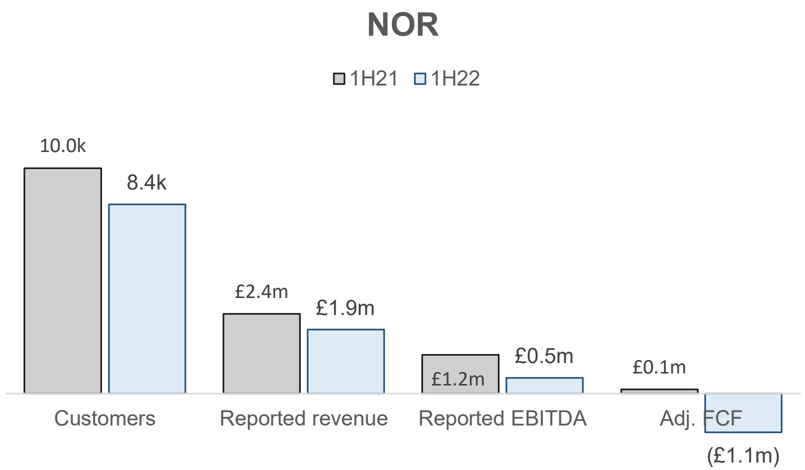


Australasia – 20.7% increase in Revenue, 20.6% increase in EBITDA and local adj. FCF £2.2m

- Customer growth c.3.7k (up 7%) including 2.2k customers from Clear acquisition, plus 4k switchers
- Churn 30.0% (1H21: 26.1%), now reducing
- ARPU up 12.7% due to product mix
- Strong GM at 35.4% (1H21: 35.7%) with increase in OHs of £0.4m to £2.3m (1H21: £1.9m), after investment in marketing of £0.3m and NZ/staff costs £0.1m
- Local Adj. FCF[1] inflow of £2.2m up 63% (100% of EBITDA) after tax (£0.3m) and Fixed Assets (£0.1m).



Nordics – Right sized, demounting materially complete, new products launched and key partnerships established

- Gross adds c.0.8k v PY c.0.7k, with net churn of c.1.6k (1H21 c.1.1k) after exceptional churn of c.0.8k relating to the final stage of demounting loss-making masts and c.0.8k loss due to cyber attack
- ARPU down 6.8% due to product mix and support to customers affected by the cyber attack.
- Revenue of £1.9m and EBITDA of £0.5m, in line with expectations save the cyber attack and delayed launch 5G by 6m impacted revenue by c£0.6m and EBITDA by £0.3m
- Local Adj. FCF[1] outflow of £1.1m after working capital outflow (£1.1m), tax (£0.1m) and Fixed Assets (£0.4m).
- Materially completed upgrade and demounting projects. Cost actions and new product launches expected to impact positively in 2H22

[1]Adjusted before exceptional costs and intercompany transfers.

Adjusted OCF and FCF – Adj. OCF £1.3m and Adj. FCF £0.4m

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	1H22	1H21	YOY var.
Adj. EBITDA	**£2.0m**	**£2.0m**	**£0.0m**
Working Capital	(£1.3m)	(£0.7m)	(£0.6m)
Non-cash	£0.6m	£0.0m	£0.6m
Adj. OCF inflow	**£1.3m**	**£1.3m**	**(£0.0m)**
Int & tax	(£0.4m)	(£0.3m)	(£0.1m)
Capex	(£0.5m)	(£0.7m)	£0.2m
Adj. FCF inflow	**£0.4m**	**£0.3m**	**£0.1m**

Adjusted - Before exceptional items

Adj. OCF inflow of £1.3m (1H21: inflow £1.3m)

- EBITDA by 1.4% to £2.0m (Inc. 28k)
- Working Capital outflow £1.3m (Inc. £0.6m on 1H21)
  - Improved debt collection, £0.4m resulting in inflow of £0.3m (1H21 outflow £0.1m).
  - Higher carrying value of 5G FWA stock, £0.8m resulting in outflow of £0.9m (1H21 outflow £0.1m).
  - Additional creditor payments, £0.2m, outflow £0.7m (1H22 outflow £0.5m).
- Non-Cash movement of £0.6m in the main following forex gains of £0.5m (£0.1m loss 1H21) due to the strength of GBP and the revaluation of local Balance Sheets

Adj. FCF - improved £0.1m to inflow of £0.4m (1H21: inflow £0.3m) after

- Tax and Interest £0.4m (Up £0.1m from 1H21 due to higher monthly tax prepayments in Australia, reflecting higher revenue)
- CAPEX investment of £0.5m (£0.2m lower than 1H21) with £0.1m in Australia and £0.4m in Norway (capitalised stock sold NZ and Nor and systems)

1H22 Business Unit Performance & Outlook

Andrew Walwyn CEO

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Australasia

Current Market Position

- Skymesh is the largest Satellite provider in Australia with 36.5% of market share
- Won Whistleout award 4th year in a row
- 46% share of SkyMuster Plus active premises
- Currently have 50% market share of the net new adds in the Australian satellite market
- Diversifying our product range with OneWeb
- Regional expansion through secured Partnership Agreement into New Zealand with first customers installed.
- Market share grew to 38% with the acquisition of Clear Networks

Market Outlook

- Exploring new FWA infrastructure partnerships to expand into 5G FWA market
- NBNCO investing $750M on Fixed Wireless expansion
- Investment into new marketing tools to boost RAF scheme to build on the back of customer loyalty
- Growth in b2B channel as product range becomes of age

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Key strengths

- **99.5%** availability in Australia
- **97%** of customers would recommend SkyMesh
- Net promoter score of **39** (outperforming telco industry)
- Strong focus on retention and customer engagement to minimise churn

Strategy

- Current focus on selling the new NBN satellite product Sky Muster Plus
- Expanding FWA and 4G offerings beyond nbn
- New Zealand expansion commenced December 2021
- Clear Networks acquisition completed 1 February 2022

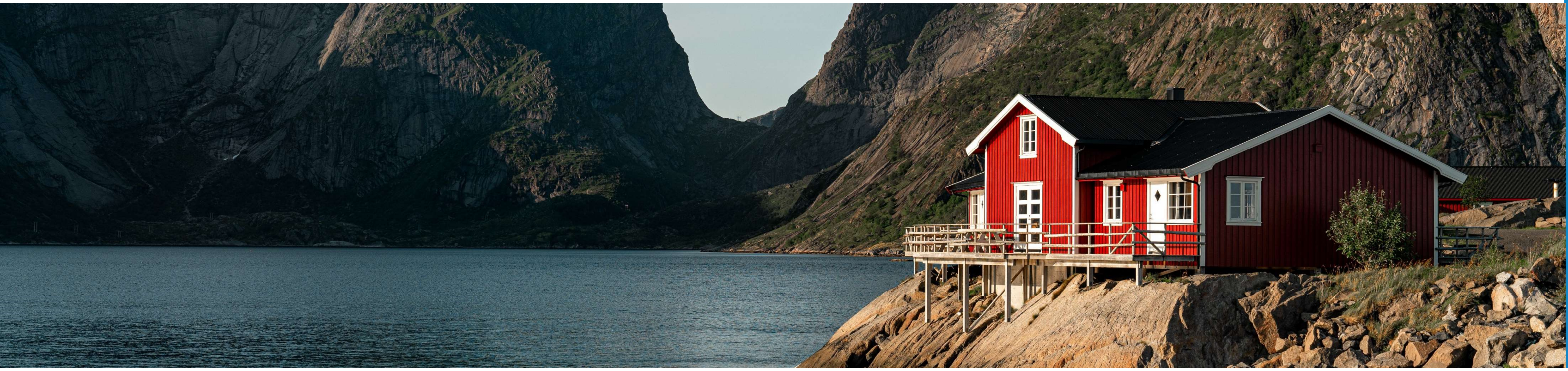
Nordics

Current Market Position

- Progress made with streamlining the business
- Upgraded fixed wireless footprint and demounted non-profitable sites in progress
- Moving to an infrastructure light model (FWA 5G, Sat: LEO & GEO)
- Expanding the geographic focus of the operation into Finland, Sweden, and Estonia
- Working on IT development to improve our system output

Market Outlook

- Limited overlap between FWA players
- 2022 national copper switch-off could increase the number of addressable households for FWA operators to over 200k households
- Focus on 5G potential addressable market of approx. 200k-400k customers
- White label wholesale opportunity: Bigblu will build on its local sales and marketing expertise, and its knowledge of the rural market in Norway.
- Channel Partnership launches to drive exposure and sales



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Key strengths

- Diversified presence in lower density regions with a network strength of more than 800 towers
- Capable of delivering +100 Mbps speed (testing up to 200Mbps in some areas)
- Possibility for fast upgrade
- Building experience – time to delivery
- Strong EBITDA margin
- Cost efficient

Strategy

- Opportunity to develop 5G FWA agreements in all Nordic Countries and consider M&A opportunities in the region
- Building a strong partner network to become resellers for our brand, the second-largest retailer signed, with present cross Nordic, rollout to start August

Summary and Outlook
Andrew Walwyn CEO

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Summary and Outlook

Summary

- Robust performance in 1H22 demonstrating strong Revenue growth and positive adj. FCF. Continuing into second half.
- Strong financial position – no debt, net cash and strong balance sheet flexibility
- Wealth of opportunities - Carefully navigate to those that add / accretive in value.

Outlook and Focus

- Quality businesses, high recurring revenues 90% plus, increasing levels of cash generation in growing market
- Opportunity to create further shareholder value
  - **Products** Roadmap exciting
  - **Proximate** / Neighbouring Countries
- The How and the focus
  - **People** – strengthened Norway / Australia / Central Marketing / One Web
  - **Pathfinder** - Processes and systems
  - **Performance** - Organic / M@A - Drive EBITDA and FCF
- Specifically
  - Australasia: expanded footprint, B2B, increasing FW. Could consider further M&A to complement organic growth, a disposal or an IPO in Australia.
  - Nordics: new opportunities with new satellite players across Scandinavia and the Baltics, including low orbit solutions. Partner network growth with Saga Mobil and Power
  - Quickline growth in investment holding due to additional support and investment from Northleaf

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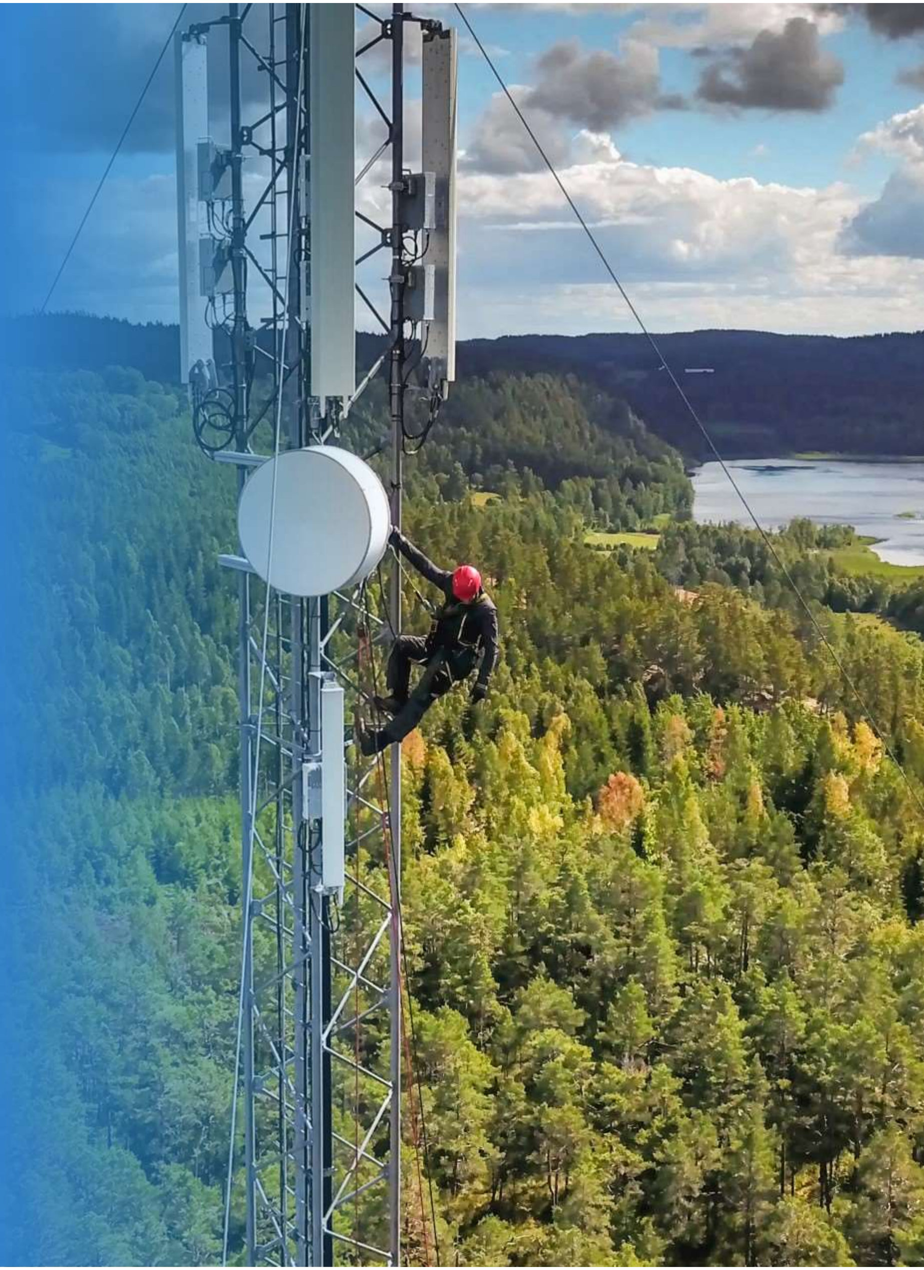
Appendices



Clear Acquisition

	Clear wireless	Clear satellite
Overview	Fixed wireless broadband network and services. Large FW network through Melbourne and regional areas markets.	Satellite broadband through nbn™ BSS and SkyMuster provider. Can be integrated to SkyMesh existing base.
	New market segment entry into B2B / via owned private network (currently c. 70 access points).	Strong NBNCo business satellite customer sales channel, offering growth platform into higher margin growth areas.
Strategic Value	Ability to expand or integrate with future fixed wireless infrastructure acquisition.	Complementary coverage of Australia, granting SkyMesh a higher market share from c. 42k satellite customers to 43k, increasing market share from c.36% to c.38%.
	High B2B expertise, with capacity for Incremental innovation.	
	Use for primary and secondary connectivity. Continuing to expand coverage and backhauls – more reliable, higher speeds, better uptime	Support can be leveraged from SkyMesh existing base.
Customers	Acquired customer base c. 0.9k.	Acquired customer base c. 1.3k.

Update on disposal of majority interest in Quickline

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- In June 2021, the Company completed the disposal of its majority holding in Quickline to Northleaf for a total cash consideration of up to £41.2m of which up to £10.1m was deferred contingent consideration subject to certain performance conditions ("PC") being met by March 22, extended to May 22 under certain circumstances, as follows; PC1, to build 100 gigabit capable 5G masts passing 60,000 homes; and PC2, to secure over £10m of new subsidies.

- As previously disclosed, Quickline has faced challenges in securing 5G equipment reflecting the global supply issues affecting microchips and associated delays in the commercial launch of stand-alone 5G services which has impacted the timing of 5G being approved by the DCMS as a gigabit capable service. As a result, in the performance period, Quickline was only able to build 41 new FWA masts and only able to secure £2.6m of additional subsidies. This has resulted in zero deferred consideration being receivable.

- More positively, supply issues have started to reduce and both 5G and FTTP build programmes are now accelerating, supported by a headcount of over 100 and Quickline is still targeting to pass 500,000 premises as per the original business plan. Northleaf continues to be a great partner having provided significant additional capital to support the SFBB contracts and accelerate the deployment of hybrid 5G and FTTP infrastructure. The Company retains a 5.08% stake in this rapidly growing and well-financed alternative network operator. As at 31st May, following investment of £15m from the purchasers Northleaf, the carrying value of the investment remains £5.7m (Inc of rolled interest of £0.1m), with represents c.7% of holding in QCHL

Condensed Consolidated Statement of Comprehensive Income

	1H22	1H21	YoY var.
Revenue	**£14.9m**	**£13.1m**	**14%**
Adj. EBITDA[1]	**£2.0m**	**£2.0m**	**1%**
Depreciation	(£1.0m)	(£0.6m)	55%
Amortisation	(£0.2m)	-	
Interest	(£0.1m)	(£0.3m)	(81%)
Net Profit Before Exceptionals	**£0.8m**	**£1.1m**	**(26%)**
Exceptionals	(£0.8m)	(£1.1m)	(23%)
Shared based payments	(£0.2m)	(£0.1m)	(105%)
Net Profit Before Taxation	**(£0.2m)**	**(£0.1m)**	**173%**
Taxation	(£0.3m)	(£0.2m)	45%
Loss – Continued Ops	**(£0.5m)**	**(£0.3m)**	**74%**
Loss – Discontinued Ops	(£0.1m)	(£0.7m)	**(85%)**
Loss For The Financial Year	**(£0.6m)**	**(£1.0m)**	**(36%)**

Adjusted EBITDA (Up 1.4%YOY)
- Gross Margin at 41.8% (1H21: 43.8%)
- Underlying Overheads as % sales reduced to 28.3% (1H21: 28.6%)

Depreciation/Amortisation (Up 85% YOY)
- Higher mainly due to Capex in FY21 on upgrading Norway infrastructure (£0.4m)
- Amortisation relates to the Clear acquisition (£0.2m)

Interest (Down 81% YOY)
- £0.1m interest relating to undrawn RCF charges. Lower than 1H21 by £0.2m due to the £8.3m debt in place until repaid in October 2021

Exceptional (Down £0.3m YOY)
- £0.1m restructuring costs, £0.5m associated with M&A activities and £0.2m deemed exceptional to ordinary activities

Taxation (Up £0.1m YOY)
- Currently no corporation tax payable in PLC or Norway
- Tax paid in Australia based on 1.16% of monthly revenue as prepayment against full year tax charge

[1] *Adjusted EBITDA is stated before interest, taxation, depreciation, amortisation, share based payments and exceptional items. It also excludes property lease costs which, under IFRS 16, are replaced by depreciation and interest charges.*

Condensed Consolidated Statement of Financial Position

	1H22	1HY21[1]
Goodwill and intangibles	£14.3m	£6.1m
Property, plant and equipment	£3.9m	£3.5m
Fixed assets	**£18.2m**	£9.6m
Working capital	(£6.1m)	(£6.6m)
Net assets held for sale	-	£13.9m
Cash	£4.5m	£12.1m
Net current (liabilities)/assets	(£1.6m)	£19.4m
Non current liabilities	**(£1.1m)**	(£9.1m)
Net assets	**£15.6m**	£19.9m
Net cash (exc. IFRS16)	**£4.5m**	£4.1m
Days Sales of Inventory	**31**	18
Trade Debtors Days	**10**	12
Days Creditors Outstanding	**87**	113
Net Cash / EBITDA	**1.7x**	1.5x

[1]As per IFRS 5, 1H21 includes the full group statement of financial position.

Intangible assets increase by £8.2m

- Intangible Assets increased by £8.2m to £14.3m, due to the QCHL Loan notes additions (£5.7m), increased deferred tax (£0.2m), the Clear acquisition up to a maximum of £1.6m and other (£0.9m), offset with amortisation (£0.2m)

Fixed Assets (PPE) increase by £0.4m

- PPE increased by £0.4m to £3.9m with Capex investment (£2.9m) and Depreciation (£2.4m)

Working Capital

- Working Capital improvement of £0.5m to a net liability position of £6.1m
- Stock levels YOY increased by £0.9m to support the 5G/Whitelabel sales in Norway
- Improvement in Debtors days remains strong with DSO 10 days, with a reduction of £0.4m YOY from Trade and other debtors
- Creditors and Other Payables remain constant YOY

Net Cash

- Net cash position of £4.5m (Down £7.6m and excluding IFRS 16 of £0.9m) mainly due to the Return of Capital (c.£26.1m) from proceeds of QCHL sale (£31.1m), the repayment of debt (£8.3m), CAPEX (£2.9m), M&A (£1.6m Clear), Interest and Tax (£1.0m) and WC movement £1.2m

Net assets

- Decreased by £4.3m, following the disposal of the discontinued business in the year, which removed net assets to the value of £13.9m, offset by repayment of the loan of £8.3m and other net asset movements as detailed above for £1.3m

Condensed Statement of Cash Flows – Includes Continued and discontinued

	1H22 £'000	1H21 £'000
Loss after tax from Continuing operations	**(513)**	**(295)**
(Loss)/Profit after tax from discontinued operations	**(101)**	**(664)**
(Loss)/Profit for the year including Discontinued operations	**(614)**	**(959)**
Interest	52	326
Taxation	330	228
Release of grant creditors	-	(1,626)
Amortisation of intangible assets	188	20
Depreciation of property, plant and equipment - owned assets	699	1,314
Depreciation of property, plant and equipment - ROU assets	280	524
Share based payments	154	75
Foreign exchange variance and other non-cash items	595	(146)
Movement in working capital	(2,879)	781
Operating cash flows after movements in working capital	**(1,195)**	**537**
Interest paid	(52)	(160)
Tax paid	(330)	(102)
Net cash generated/(used) in operating activities	**(1,577)**	**275**

	1H22 £'000	1H21 £'000
Investing activities		
Purchase of property, plant and equipment	(526)	(3,655)
Purchase of intangibles and investments	(1,091)	-
Proceeds from sale of subsidiary	2,843	-
Net cash generated / (used) in investing activities	**1,226**	**(3,655)**
Financing activities		
Proceeds from issue of ordinary share capital	6	-
Return of capital to shareholders	-	
Proceeds from bank revolving credit facility	-	2,000
Investment by non-controlling interest	-	2,000
Principal elements of lease payments	(314)	(566)
Cash generated/(used) from financing activities	**(308)**	**3,434**
Net increase / (decrease) in cash and cash equivalents	(659)	54
Cash and cash equivalents at beginning of period	5,201	15,306
Cash in disposal group held for sale	-	(3,276)
Cash and cash equivalents at end of period	**4,542**	**12,084**

Net Cash Bridge

End of 1H22

- Closing cash and cash equivalents c£4.5m (Opening cash £12.1m, pre book debt of £8.0m)
- RCF repaid 2H21 with a reduced RCF facility of £5.0m headroom
- Sales proceeds relate to Quickline (2H21: £31.1m) and additional sale proceeds relating to the sale of BBO (1H22: £2.8m)
- Return of Capital of £26.1m in 2H21, or 45 pence per share from proceeds from the sale of Quickline
- WC declined by £1.2m after payment of Creditors
- FX relates to the movement in the local reported currencies of AUD$ and NOK
- Interest and tax covers the undrawn funds fee on the RCF (£0.3m) and tax paid monthly in Australia (£0.7m)
- Capex covers the investments in Norway and Australia relating to the demounting, upgrades and systems work
- M&A relates to the customers and assets acquired from Clear Networks

Sustainability and climate change

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Requirements

- From April 6, 2022, over 1,300 of the biggest UK-registered companies and financial institutions will be required to apply the 4-year-old TCFD recommendations

Application

- While it is the case that BBB will not be subject to the mandatory reporting requirements from 2022
- BBB has been compliant with the Streamlined Energy and Carbon Reporting requirements since 2020 and will continue to report in respect of its UK operations in 2022
- Carbon emissions are expected to reduce in 2022 compared to 2021

Near future

- The Chancellor in November 2020 has given the express intent to make TCFD aligned disclosures "fully mandatory across the economy by 2025". Consequently, BBB has developed local teams in both Australia and Norway to review their carbon footprint and agree how they might reduce it and what sort of target they can set
- This workshop will look at the carbon produced right through the total value chain

EPS Calculations

	1H22	1H21	FY21
		EPS Pence	
Basic EPS from continuing operations	(0.9p)	(0.5p)	(2.8p)
Basic EPS from discontinued operations	(0.2p)	(0.8p)	49.7p
Total basic EPS attributable to ordinary shareholders	(1.1p)	(1.3p)	46.9p
Adjusted basic EPS	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	(1.1p)	(1.3p)	45.6p
Adjusted diluted EPS	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