

Annual General Meeting

24 April 2024

Stock code - SGX: QS9 | Bloomberg: RAD SP | Reuters: GLOB.SI

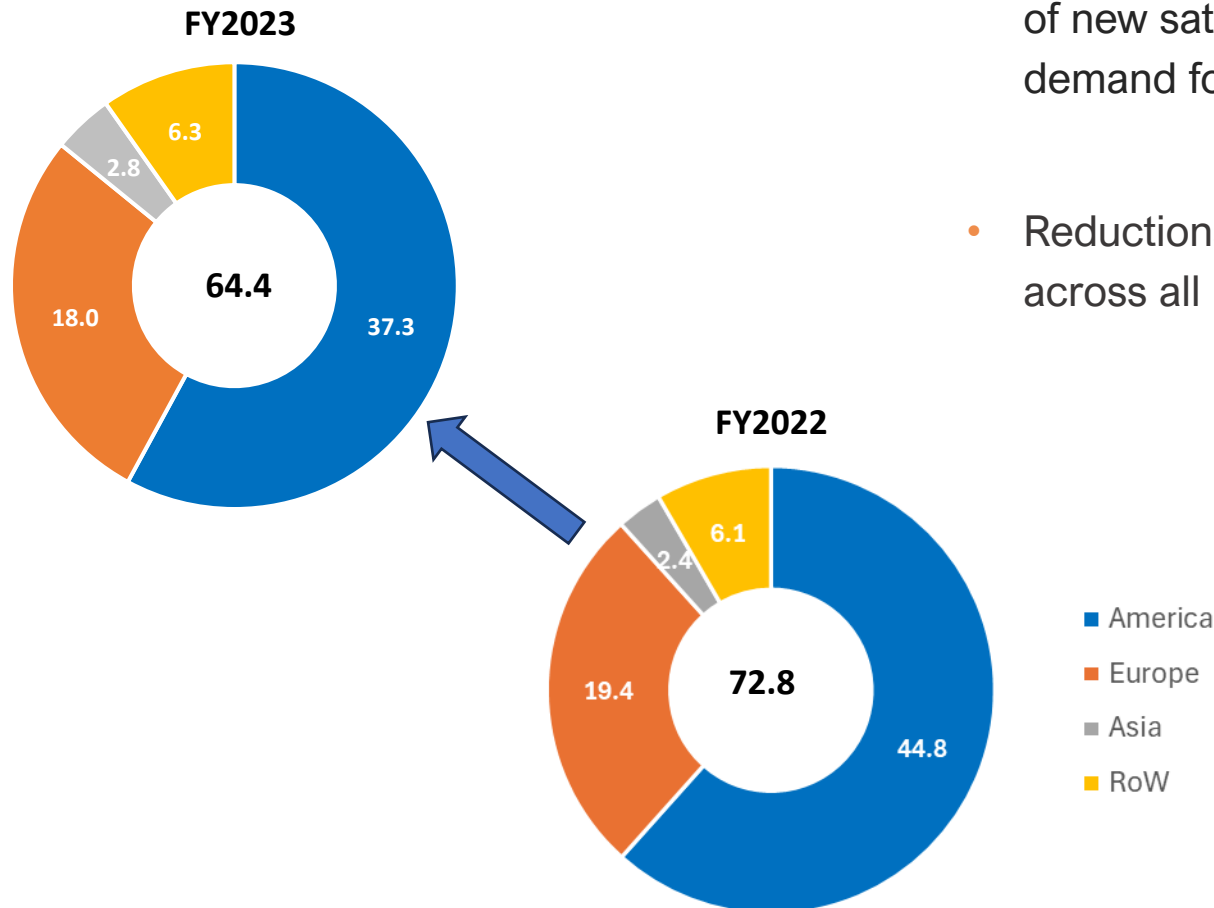


FY2023 Key Events

- Changes to Board and senior management team
- Continued strategic review and operational restructuring of the Group
- Delisted from AIM; disposed of non-core subsidiary Fibre TV to Home Limited
- Continued the refocus of operations towards leading technology development as highlighted in the FY2022 AGM
- Exit from SMC manufacturing facility in Smithfield, North Carolina and reversion of circa 1/3rd lease to the landlord – moved towards an outsourced SMC business model
- Successful roll-out of delayed XRJ product and XRE, the latter in conjunction with a multi-year contract with EutelSat
- Contract with US Navy for military grade GPS and SatCom repeater

Financial Performance (1)

Geographical Split of Revenue (US\$'M)



- Revenue reduction of 11.5% versus FY2022, impacted by the delay in launch of new satellites resulting in delayed demand for legacy product
- Reductions in revenue were experienced across all main trading areas

Source: [Global Invacom Group Limited Annual Report 2023], Note 5 of the Financial Statements

Financial Performance (2)

	FY2023 US\$'M	FY2022 US\$'M
Revenue	64.4	72.8
Gross profit	15.9	14.4
(Loss)/Profit after tax	(1.0)	(15.5)
EBITDA	1.6	(10.5)
(Loss)/Earnings per share (US cents)	(0.35)	(5.72)
Total equity	33.0	33.6
NAV per share (US cents)	12.15	12.37
Cash	10.8	9.2
Debt	3.2	5.5
Net Cash	7.6	3.7

- Gross profit margin (reclassified per 9 April announcement) improvement from 19.8% to 24.7%
- Loss after tax of US\$1.0 million improved from US\$15.5 million loss in FY2022
- US operations recovered to an extent with an improvement in gross margin despite reduced turnover, but remain challenging; the US entity reported a net loss of \$0.9m for the year
- Remainder of the Group traded at close to break even
- Cash position of US\$10.8 million as at 31 December 2023; bank debt reduced from \$5.5 million to \$3.2 million

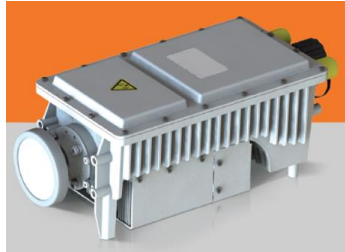
Sustainability Report

PERFORMANCE INDICATORS	COMMITMENT (TARGET)	KPIs	TARGET ACHIEVED IN 2023
Economic Performance	Grow profits and improve cash flow	<ul style="list-style-type: none"> ■ Revenue ■ Operating Costs ■ EBITDA 	No
Training & Development	Improve employee competencies	<ul style="list-style-type: none"> ■ Programs implemented ■ Training hours per staff 	Partial
Occupational Health & Safety	Provide a safe and healthy work environment. Reduce the injury rate and lost day rate year on year	<ul style="list-style-type: none"> ■ Work-related fatalities ■ Work-related injuries ■ Work-related ill health 	Yes
Socioeconomic Compliance	No incidents of non-compliance, and uphold high standards of ethical business conduct and practices	<ul style="list-style-type: none"> ■ Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations 	Yes
GHG Emissions (formerly Energy Efficiency)	Measure and reduce GHG emissions, eventually achieving net zero	<ul style="list-style-type: none"> ■ GHG emissions ■ GHG emissions intensity, expressed as kg per dollar of revenue 	In progress
Recycling	Ensure that all by-products (hazardous and non-hazardous) waste are disposed of responsibly or recycled	<ul style="list-style-type: none"> ■ To achieve at least 95% of recycle rate for non-hazardous waste and 100% by 2025 	Yes
Water Conservation	Maintain and ideally reduce water consumption and encourage use of treated/recycled water	<ul style="list-style-type: none"> ■ Water consumption to reduce 20% by 2030 	Yes

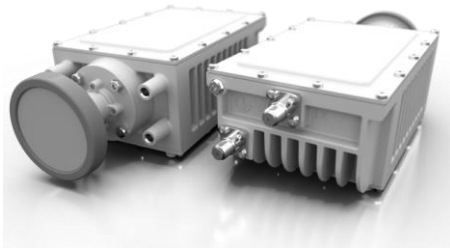
Source: Global Invacom Group Limited Annual Report 2023

Product Development

XRJ



- **XRJ Transceiver** Our premium offering to the market. We have developed 5 variants of this product with varying power levels to suit customer's needs. It covers a wider frequency range than any other transceiver, and 3 satellite orbits GEO, MEO and LEO



XRE

- **XRE Transceiver** The XRE is an addition to our transceiver portfolio with secured orders from tier 1 satellite operator Eutelsat and is the first transceiver in our range capable of electronic polarity switching and is suitable for static, maritime and mobile operations

GEO Inclined Orbit



- **GEO Inclined Orbit** A new opportunity for the Group targeting operators wishing to extend the life of their satellites

Looking Ahead (1)

- **Continued investment in product development**
 - The board continue to believe shareholder returns are maximised through the development of technology solutions for our existing and new customers
- **Demand for Gateway and User Terminal applications**
 - We continue to develop our antenna and transceiver technology together with Apexsat products to address demand for ground station and user terminals
- **Addressing future demand through our Global Skyware product portfolio**
 - Our breadth and depth of product offering, combined with our highly regarded R&D capabilities leave us well placed to take advantage of the demand for SatCom ground equipment in the medium term

Looking Ahead (2)

- **Board composition**

- Cosimo Borelli left the board in November 2023; John Lim will also be stepping down from the Board at the conclusion of this AGM
- The Board have reviewed candidates for the replacement of both these positions to ensure compliance with the Listing Manual and CG Code
- Appropriate announcement after the AGM once the process has concluded

- **3 years' consecutive loss**

- With the release of the FY2023 results the Board recognises three consecutive years pre-tax losses
- As a result, the Group may be placed onto the SGX watchlist
- The company will make an immediate announcement if that occurs

- **Strategic review process to continue**

- We are continuing to review our operating model and will take steps to adjust our delivery and route to market accordingly taking into account opportunities for growth and our cost base
- The performance of the Group's operations are being reviewed, with continued focus in the US
- The ongoing strategic and operational review continues to refocus the business on higher margin, added value activities in order to improve profitability and recover shareholder value

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