



**Global Invacom Group Limited**  
("Global Invacom", the "Company" or the "Group")

### **Final Results for the year ended 31 December 2023**

Singapore, 28 February 2024 - Global Invacom Group (SGX: QS9), a leading provider of satellite ground network equipment, announces its unaudited financial results for the year ended 31 December 2023 ("FY2023").

The Group specialises in the design, development, and production of innovative ground network products and solutions for Satellite Communications ("Satcom"), Satellite TV ("SatTV"), and Satellite Navigation ("SatNav").

#### **Key Financial Highlights:**

- Delivered revenues of US\$64.4 million (FY2022: US\$72.8 million)
- Increased gross profit by 18.2% to US\$15.9 million (FY2022: US\$13.4 million)
- Net loss reduced to US\$1.0 million (FY2022: net loss of US\$15.5 million)

#### **Key Operational Highlights:**

- The Group subsidiaries continued to expand their respective portfolios with the addition of new and innovative products and solutions. Some notable examples included:
  - XRJ Ka Band transceiver platform for broadband Gateway and User-Terminal applications. Launched by Global Skyware, the XRJ's five power variants were rolled out in only six months. The platform now occupies a dominant market footprint for Ka band transceivers.
  - XRE, an innovative small form factor Ka band transceiver with integrated Electronic Polarization Switching ("EPS") switching. Launched by Global Skyware, the XRE was developed in less than a year resulting in a contract with Eutelsat Communications ("Eutelsat") for its Konnect Broadband Network.
  - Global Foxcom's launch of its military grade GPS & SatCom repeater platform for below deck satellite navigation and critical communications, resulting in a contract with the US Navy.
  - Global Skyware's launch of both Obliquiti™, a multi-orbit GEO/NGSO broadband platform (Gateways & User Terminals), and Titan, a centre fed carbon fibre based antenna platform for GEO or NGSO Quick Deploy Gateways and User Terminals.
- The Group continued to make progress against its strategic review objectives (initiated in Q3 FY2022). Notable milestones included:

- Conclusion of the process of delisting the shares from AIM. Shareholders supported the move, with the retention of a sole listing on the Singapore Stock Exchange (“**SGX-ST**”) resulting in a simplified Group structure, reduction of regulatory associated costs and less demands on internal and external financial, administrative and legal teams. The Group continues to benefit from the advantages of being a public company through its SGX-ST listing, affording increased visibility, liquidity to trade shares and potential access to capital.
- Streamlining a part of our SatCom operations in North America with the outsourcing of the manufacturing and assembly of Semi Moulded Compound (“**SMC**”) products as highlighted in our 13 December 2023 announcement. This outsourcing also allowed us to sell certain machinery for a sum of US\$4.75 million. The sum of US\$4.42 million, as part of the proceeds from the sale, has been received by the Group. The remaining sum of the sale price is held in escrow subject to GSW renewing its remaining proportion of the lease at the end of 2024. Additionally, the Group was able to return some 162,000 sq ft of the leased manufacturing facility, generating further cost savings.
- Addition of more engineering resources to strengthen the R&D team, accelerate development, and support migration to increasingly software defined products and solutions.

The demand for SatCom connectivity continued to grow, driven by the desire for data and connectivity globally. With the market leading combination of Global Skyware’s traditional GEO and new NGSO products and solutions the Group is well placed in this sector and we intend to develop those capabilities to pursue a complete systems development strategy.

The Group’s ongoing commitment to strengthening its product & solution mix and value proposition through its R&D investment reflects our continued determination to optimise value for clients and shareholders alike.

## Board Composition

- In November 2023, the Group announced the resignation of Cosimo Borrelli, Independent Director and subsequent changes to the composition of the Board Committees. The Board would like to thank Mr Borrelli for his contribution and guidance throughout his tenure.
- The Board anticipates a further change in April 2024 when Mr John Lim, Lead Independent Director, Chairman of the Audit and Risk Committee and Member of the Nominating and Remuneration committees is required to step down as a result of Rule 201(5)(d)(iv) of the SGX Mainboard Rules (the “**9 Year Rule**”).

## 2024 Outlook

### Strategic Review Process Set to Continue

The Board’s strategic review process will continue, driving assessment and optimisation of the Group’s corporate and operational structure, growth opportunities, routes to market and cost base, with a view to maximising stakeholder returns whilst actively managing and assessing our ongoing supply chain and

inflationary pressures in the face of currently suppressed demand for legacy VSAT and DTH products from our core customers.

Key to this process will be our continued investment in product development capabilities to ensure the Group retains its vitality and relevance as a key player in the satellite ground network equipment ecosystem. We will continue to simplify the corporate structure and operations to eliminate duplicated costs and allow for efficiencies.

As part of our strategic review, we will continue to challenge the delivery of our products and services, particularly from our remaining manufacturing facilities within the United States, to ensure our operating model is optimised. Additionally, we are developing a business model to address the changing marketplace focusing on delivery of integrated platform solutions utilising our proven antenna capability and market leading transceiver technology within Global Skyware, and tracking technology of our Apexsat products to address demand for Gateway (aka Ground Station) and User Terminal applications.

Despite launch delays affecting some satellite operators, we believe medium term demand for SatCom ground equipment remains robust with emerging New Space business models set to drive persistent growth over the long term. Against this backdrop the Group will maintain a strong focus on growing the value of Global Skyware's product and solution mix and optimising its profitability.

**Gordon Blaikie, Interim Chief Executive Officer of Global Invacom Group, commented:**

*"We continue to deliver progress against our strategic goals for the Group and are pleased with the impact of steps taken in FY2023 and the resulting financial performance.*

*Looking forward, we are especially committed to delivering compelling and innovative SatCom products and solutions, ensuring we retain our market leading reputation and position as the industry continues to grow and New Space business models emerge.*

*That said, we remain committed to seeking growth opportunities across the Group's entire portfolio, and working on raising our profile across all the market sectors that we address."*

**For further information, please contact:**

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**About Global Invacom Group Limited**

Global Invacom Group comprises several companies specialising in innovative ground network products and solutions for Satellite Communication, Satellite TV, and Satellite Navigation.

Uniquely, the Group provides fully integrated manufacturing for many of its product lines, assuring both quality and supply chain resilience for our global blue-chip customer base.

The Group has a well-established global presence with sales offices, research and development centres and manufacturing facilities across the world, including Singapore, China, Indonesia, the Philippines, Malaysia, Israel, the U.K., and the U.S.A.

Global Invacom Group Limited is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX: QS9).

For more information, please refer to [www.globalinvacom.com](http://www.globalinvacom.com)