



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

**Final Results for the year ended 31 December 2022**

Singapore/London, 27 February 2023 - Global Invacom (SGX: QS9) (AIM: GINV), the global provider of satellite communications equipment and electronics, announces its unaudited financial results for the year ended 31 December 2022 ("FY2022").

As previously announced, the Group continued to be impacted by well-publicised global supply chain headwinds and inflationary pressures which, along with an underperformance within our US subsidiary, has led to the Group recording a net loss after tax for the year.

**Key financial highlights:**

- Revenue for FY2022 decreased 11.8% to US\$72.8 million (FY2021: US\$82.5 million)
- Gross profit decreased to US\$13.4 million (FY2021: US\$16.6 million)
- Goodwill impairment charge of US\$5.2 million and Deferred Tax Asset write off of US\$1.3 million, both relating to our US subsidiary
- Net loss of US\$13.2 million (FY2021: net profit of US\$0.6 million)

**Key operational highlights:**

- Well-documented macroeconomic challenges, including labour and raw material inflationary pressures continue to impact the Group's financial performance.
- Initiated strategic and operational review of the broader business in Q3 FY2022 aimed at strengthening the Group's operating platform, and further developing the Group's research and development capabilities
- Launched additional Supervisory Control and Data Acquisition ("SCADA") products for hubs and remote locations in 1H FY2022, consolidating the Company's position as a market-leading developer of satellite communications ground equipment
- Partnership with Methera Global Communications Limited ("Methera") progressing well, with the Group designing and developing Ka-band user terminals, and currently on track to launch products to market in 2024
- Ability of Global Invacom to generate revenues impacted by legacy impact of Covid-19 on the Group's Asia operations and global supply chains, which continues to face a worldwide shortage of semiconductors

As a designer, manufacturer, and provider of high-tech products with an international customer and employee base, 2022 continued to be a challenging trading environment for the Group. The Group's net loss is substantially attributed to its US operations, with impacting factors including the sale of key products being postponed due to delays in customer demand. Considerable macroeconomic headwinds impacted the Company's financial and operational performance in the year ended 31 December 2022, and ongoing inflationary pressures, along with reduced transportation costs leading

to increased competition from overseas suppliers, particularly into the US market, are also expected to impact the performance of the business in the current financial year. Global Invacom is focused on mitigating the effects of global supply chain issues on its core business activities and ensuring the Group is optimised as pressures subside.

Against a challenging economic backdrop, the team worked tirelessly throughout the year to ensure the business continued to supply market-leading products and continued to design, develop and launch state-of-the-art products, and the Board would like to express its sincere thanks to our staff, partners, suppliers, and customers for their continued support across 2022.

In Q3 FY2022, the Group commenced a comprehensive review of its operations, focused on bolstering its operational platform and management capabilities aimed at generating greater shareholder value. The review continues to assess the Group's assets and cost base to streamline certain core functions, whilst utilising its extensive research and development capabilities to seek and secure new markets and customers. Global Invacom remains committed to technological innovation and development, and, by working in collaboration with key customers, the Group has ensured it is well positioned to maintain its reputation of developing best-in-class solutions for the satellite industry. The expansion of the Group's research capabilities has formed a core element of the review, and will continue during 2023.

The Group's North America operation has committed to streamlining its core US manufacturing functions to stabilise operations and enhance efficiencies.

Global Invacom expanded its product portfolio during 2022 with a range of exciting new launches within the Very Small Aperture Terminal ("VSAT") category aimed at targeting the growing market for data over satellite capabilities. The Group announced new SCADA products for hubs and remote locations in 1H FY2022, which have generated further cross-sell and upsell opportunities and expanded the Company's market reach. Concurrently, Global Invacom's subsidiary, OnePath Networks Limited, trading as Global Foxcom, introduced its innovative Mini-Global Navigation Satellite System repeater kit, diversifying its range of Satcom Repeater solutions and increasing its presence in the aviation, commercial, and military markets. The Group anticipates increased demand for its satellite dishes following the completion of a long-term satellite project, which is expected to be in operation by 2H FY2023.

As previously reported, delays in the completion of our XRJ product, coupled with the recent decline in global demand for satellite television products, has impacted the Group's financial performance. Global Invacom will continue to monitor market trends to ensure our expert R&D, marketing and sales teams are deployed strategically across expanding categories.

The Company continues to be recognised for its expertise and know-how in satellite communications equipment design and innovation, and during 2022 secured mandates with key players in the industry to develop a range of modern and affordable products for their customers. Announced in October 2021, the Group's partnership with Methera and its subcontractors is progressing as planned, and Global Invacom remains committed to helping meet the ever-expanding demand for connectivity, including from remote communities, as it targets the delivery of Ka-band user terminals to market in 2024.

With a blue-chip customer base and a highly experienced global team of employees, management is focused on stabilising the business to ensure it remains in a solid position to capitalise on the continued demand for dependable VSAT products from a broad range of industries including energy

and defence. The Company strives to ensure its position at the forefront of technological innovation and – where necessary – will explore additional partnership opportunities in the medium to long term.

Now more than ever, individuals worldwide require reliable domestic connectivity to support their daily activities, from business to leisure. The Group's unique capabilities as a designer, manufacturer, and provider of equipment for both electronics and antenna solutions means Global Invacom has an integral role to play in delivering essential devices to customers across the globe as the satellite communications industry continues to evolve.

### **Board Composition**

In December 2022, the Group announced that Tony Taylor, Executive Chairman, had stepped down as a member of the Board and executive director. Mr Taylor made a valuable contribution to the Group during his 16-year tenure, and the Board and the wider executive team wish him every success in his future endeavours.

Gordon Blaikie, Global Invacom's current Chief Operating Officer and an executive director, has assumed the role of Interim Chief Executive Officer whilst the Group identifies a permanent replacement. Mr Blaikie has 11 years' experience at Global Invacom, overseeing the manufacturing entities and sales functions of the Group and regularly worked closely with the Board and senior management team to improve the Group's operating performance. In addition, Wayne Porritt, an existing Independent Non-Executive Director of the Company, became Independent Non-Executive Chairman.

### **Outlook**

Due to the prevailing economic pressures on the business, the current financial year is expected to be challenging for the Group. With supply chain and inflationary pressures forecast to ease in FY2023, the Group is focused on continuing to implement its operational restructuring and establishing the underlying foundations for long-term growth.

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

*"Despite facing considerable challenges during 2022, the Group made solid progress across its sales and marketing divisions, as well as in product development.*

*"We continue to attract significant partners, with our cutting-edge VSAT products generating strong industry demand, and in Q3 FY2022 the Group experienced encouraging signs of renewed customer activity, which is pleasing.*

*"The perseverance of our team throughout the year has not gone unnoticed, and the Board and management would like to extend their profound gratitude to all staff for their hard work and dedication.*

*"We look forward to progressing our restructuring and operational review to help stabilise the business, the Group's key strategic priority, as well as exploring additional commercial opportunities to further grow the company's profile globally."*

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK domestic law.

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**About Global Invacom Group Limited**

Global Invacom is a fully integrated satellite equipment provider with sites across Singapore, China, Indonesia, Philippines, Malaysia, Israel, UK and the U.S. Its customers include satellite broadcasters such as Sky Group of the UK and Dish Network of the USA and Data over Satellite providers including Hughes Network Systems, Viasat and Gilat Satellite Networks.

Global Invacom provides a full range of satellite ground equipment including antennas, LNB receivers, transceivers, fibre distribution equipment, transmitters, switches, and video distribution components, as well as manufacturing services for the defence and healthcare sectors. The Group is the world's only full-service outdoor unit supplier.

Global Invacom is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and its shares are admitted to trading on the AIM Market of the London Stock Exchange.

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