

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’)

Audited final results for the year ended 30 November 2024

Disposal of Majority interest in Skymesh and return of value to shareholders

Bigblu Broadband plc (AIM: BBB.L) is active in the alternative superfast and ultrafast broadband solutions markets, principally in the UK, Europe and Australia, via its shareholdings in companies in these areas and through distribution contracts with satellite companies into both consumers and businesses.

During 2024, there was progress against the Group’s stated realisation strategy with the disposal of the Norwegian operations. We were delighted with the significant contract wins of £300m by Quickline under the government’s £5bn Project Gigabit programme and in August 2024 Quickline secured a £250m debt package to support Quickline’s large-scale broadband expansion in Yorkshire and Lincolnshire as it targets passing more than 500k rural premises in these two counties. The Company retains a 2.8% shareholding in Quickline.

Post period end, we announced the successful disposal of SkyMesh, the Group’s Australian subsidiary to a newly formed Bidco, SKM Telecommunication Services Pty Ltd (SKM), repaid all debt and returned £6.1m to shareholders via a tender offer. The Company retains a 33.9% shareholding in SKM (undiluted).

Financial Highlights - Total Operations (Including Australia)

- Total revenue for the Group was £22.9m (FY23: £26.0m)
- Adjusted EBITDA for the Group was £2.1m (FY23: £4.4m)

Financial Highlights - Continuing operations

Post the disposal of Norway and the majority interest in Skymesh Australia, the continuing trading operations of the Company are in New Zealand where it trades under the Brdy brand focused on the provision of internet services to remote parts of New Zealand, and the ongoing distribution of Starlink. In addition, the Group retains a 2.8% stake in Quickline and a 33.9% (undiluted) stake in SKM, neither of which are consolidated.

- Total revenue £0.7m (FY23: £0.7m) with a like-for-like revenue increase of c.4.2%.
- Adjusted EBITDA² loss in the period for the continuing business was £1.0m (FY23: Loss £0.5m).
- Adjusted PAT³ loss increased to £2.0m (FY23: Loss £0.7m)
- Adjusted EPS⁴ loss of 3.4p (FY23: loss 1.2p) with Reported EPS loss of 8.4p (FY23: Loss 8.0p)
- Adjusted Operating cash outflow⁵ of £2.9m (FY23: outflow £0.8m)
- Adjusted Free cash outflow⁶ of £3.4m (FY23: outflow £1.0m), before exceptional items.
- Consequently, net debt⁷ as at 30 November 2024 was £6.5m (FY23: Net cash £1.5m)
- Pro forma⁸ net cash post disposal was £7.1m, prior to the Tender Offer.

Operational Highlights

- **Group operations including Australia**
 - Group revenue including recurring airtime, equipment, installation sales, and one off IP sales was £22.9m. (FY23: £26.0m / LFL £24.0m) of which the negative impact of currency movements, was £0.7m. Recurring airtime revenue (revenue generated from the Company's broadband airtime) which is typically linked to contracts, was £20.8m representing 90% of total revenue (FY23: 93%).
 - Gross profit margins were 29.4% in FY24 (FY23: 37.2% / LFL 34.0%).
 - Underlying overheads reduced to £4.7m (FY23: £5.2m) representing 20.2% of revenue (FY23: 20.1% / LFL 21.6%) mainly due to lower headcount costs from the re-organisation (£0.4m).
 - Consequently, the adjusted EBITDA for the period was £2.1m (FY23: £4.4m / LFL £2.4m).
- **Australian Operations**
 - From December 2023 the Group began to offer Starlink LEO internet solutions to business and small office / home office workers in Australia (as well as UK / Europe). This addition to the Group’s product

offering in Australia further strengthened the Group's position in the Australian market. We continued to work with our network partners, including NBN Co, during the period to ensure that we had a full suite of product offerings to meet all customer needs to underpin further potential increases in customer numbers, customer satisfaction and improved retention. SkyMesh remains the leading Australian satellite broadband service provider with c50% of all new additions, having been named Best Satellite NBN Provider for the sixth year in succession (2019-2024).

- **Quickline**

- Continues to be well supported by Northleaf, who acquired majority control in June 2021. Northleaf have provided £150m of funding since acquisition. BBB currently retains a 2.8% stake.
- Significantly, Quickline secured a £250m debt facility with The National Wealth Fund and NatWest in August 2024 as it secured all four contracts worth c£300m it had tendered under the government's £5bn Project Gigabit programme. This subsidises the rollout of a full fibre network to more than 170k hard-to-reach rural homes and businesses across Yorkshire and Lincolnshire which have been left behind by commercial rollouts.

- **Norwegian Operations**

- As announced on 20 May 2024, following a market exercise, the Group completed the Management Buy Out (MBO) of the business by local management, supported by Andrew Walwyn.
- The Board believed that this disposal was in the best interests of shareholders having regard to the challenges being faced in the turnaround of the Norwegian business as well as the potential need for further cash investment to grow the business and support any further demounting and migration projects.
- Subsequently, the business was sold by the MBO team in February 2025, generating a deferred consideration payment net of expenses due to BBB of c.£0.1m.

- **Board Changes**

- In conjunction with the Group's disposal of the Norwegian Operations, Andrew Walwyn resigned from his position as Executive CEO and simultaneously Frank Waters became CEO and CFO of the plc.

Post Balance Sheet events

- **Australian Operations Disposal**

- Post period end on 23 December 2024, following satisfaction of conditions and shareholder approval, the Group announced the completion of its disposal of BBB's Australian subsidiary to a newly formed Bidco, SKM Telecommunication Services Pty Ltd (SKM). SKM was established by Salter Brothers Asset Management for the purposes of the acquisition. The Disposal was for a total consideration of up to AUD\$50.2m (c.£25.0m) with the Group receiving a cash payment of AUD\$30.0m (c.£14.9m) on completion, up to \$6.9m deferred consideration payable after 12 months, and AUD\$13.3m through the issue of new shares in SKM. BBB retains a 33.9% stake in SKM post the transaction and up to 29.1% on a fully diluted basis (assuming Strategic Investor Options and Employee Options are exercised)

- **Tender Offer**

- Following completion of the disposal of the Australian operations, and in line with the Board's strategy of returning capital to Shareholders, on 3 March 2025 the Group announced a tender offer to return up to £6.1m by way of a purchase of 15,250,000 ordinary shares (being approximately 26 percent of the Company's existing issued share capital) at a price of 40 pence per ordinary share which was satisfied in full. The results of the tender offer were announced on the 23 April 2025 and capital was returned to shareholders for the maximum 15,250,000 ordinary shares in early May 2025.
- The ordinary issued share capital of the Company after the tender offer share purchase and cancellation was 43,597,018 (with no ordinary shares held in treasury). The total voting rights in the Company following the purchase by the Company and cancellation will be 43,597,018.

- **Repayment of Revolving Credit facilities**

- Post the transaction and the receipt of the initial Consideration, and prior to the repayment of the Group's debt facilities and the return of cash to shareholders through the tender offer, the Group's pro forma cash was £14.9m.
 - The Group used part of the proceeds of the SkyMesh disposal to repay all its existing Revolving Credit Facilities with Santander (including all charges and accrued interest) totaling, in aggregate, c£6.9 million. We are very grateful to Santander, who have been an extremely supportive partner to the business since the facilities were put in place.
- **Operational efficiencies**
 - The Board continues to ensure that its cost base reflects the ongoing operations of the Group. The Group has reduced central costs to reflect the reduced size of the business. With improved operational efficiencies, the Group expects that the underlying performance in FY25 will continue to improve, that ongoing cash outflows will reduce substantially, offset by other expected inflows, and we remain confident in our ability to deliver further returns for shareholders from the remaining interests in Quickline and Skymesh.

1 Like for like (LFL) revenue and EBITDA is adjusted for new or divested businesses in both the current and prior year and adjusts for non-recurring one off items and constant currency to ensure present underlying LFL.

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, and amortisation.

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 as well as items identified as exceptional in nature.

6 Adjusted Free cash flow being cash (used)/generated by the Group after investment in capital expenditure, servicing of debt and payment of taxes and excludes items identified as exceptional in nature.

7 Net Debt represents cash less debt.

8 Pro forma net cash equal net proceeds of consideration less the repayment of the Revolving Credit Facility.

Frank Waters, Chief Executive Officer of Bigflu Broadband plc, commented:

“The overall performance of the Group is in line with the Board's expectations for the period as we focused on realising value from the business operations. We are therefore pleased to have successfully completed the disposal of the Group's Norwegian Operations in the period and the Australian Operations shortly after the period end.

What is important is that with the Group now operating off a much-reduced cost base, we continue to support our investments in Quickline and Skymesh as appropriate to ensure we maximise the potential realisation of further value for our shareholders.”

For further information:

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About Bigflu Broadband plc

Bigflu Broadband plc (AIM: BBB.L) is now focused on supporting its retained shareholdings in Skymesh and Quickline to realise value for BBB shareholders.

A copy of the audited accounts is available on the Company's website (<https://bbb-plc.com/investor-information/results-centre>) and copies of the audited accounts will be posted to shareholders shortly.

CHIEF EXECUTIVE'S REPORT

FY24 was a busy year and an important period for the Group in many respects. We commenced the period with the announced signing of the important Starlink Distribution contracts for the UK / Europe and Australia. We subsequently announced the disposal of the Group's Norwegian operations in May 2024. This reduced the risk to the Group of the potential for significant near-term cash outflows given the capital requirements of the Norwegian operations as part of its turnaround. This also allowed us to further reduce central operating costs across the Group. We continued to operate and support Skymesh to optimise its market positioning and following a market review, post-period end, we were pleased to announce its disposal to a newly established Bidco, SKM Telecommunications Pty Ltd. Both disposals were in line with the Board's desire to realise value opportunities for our shareholders and are treated as discontinued operations

It was also very pleasing to note that Quickline, in which the Company retains a 2.8% equity interest, secured important contract wins under the UK government's £5bn Project Gigabit programme. The Quickline team backed by Northleaf with support from the UK Infrastructure Bank and NatWest, are now well placed to ensure Quickline boosts rural broadband connectivity across Northern England.

Review of the year

We commenced the year with operating businesses in Australia and Norway with a clear focus on widening product offerings, driving system improvements and reducing costs.

In May 2024, following an independent market exercise, we disposed of our Norwegian Operations via a Management Buy Out (MBO) of the business to local management, supported by Andrew Walwyn, to prevent the potential need for further cash investment in the region to grow the Nordic operations.

In Australia, the Group's Skymesh focus, was on executing our strategy of organic growth and capitalising on Skymesh's market leading position. During the year we saw Skymesh addressing certain historic challenges in terms of product offerings by introducing Starlink products, and working with its major satellite provider, NBNCo, to bring uncapped data packages to market for the first time. These packages were more affordable, comparable in speed, and better supported than previously.

In addition, during 2023 and 2024 SkyMesh continued to upgrade its legacy systems with an investment of £0.6m in the year (2023: £1.3m). This brought with it a more seamless integration with NBNCo for ordering, provisioning of services and support. The outcome of this upgrade was a more efficient system that enabled customers to be set up online faster than ever. Furthermore, Skymesh focused on streamlining its sales process. This was a large exercise given it replaced very old legacy systems and resulted in a number of challenges, many of which were, in the main overcome in the year. Specifically, Skymesh invested in additional resources to support this important project but also recognise the continuing need for investment in the systems, such as AI, to drive efficiencies and improved customer experience. In the year ended 30 November 2024, prior to its disposal, Skymesh delivered revenues of £22.2m (2023: £25.3m) and adjusted EBITDA of £3.1m (2023: £4.9m). It's important to flag that the team worked extremely hard during the period to continue to improve the underlying performance whilst at the same time supporting the significant transaction requirements despite limited resources.

As at 30 November 2024 both the Australian and Norwegian operations are treated as discontinued.

We note that in the Group's audited accounts the auditors indicate a disclaimer of opinion. The basis of disclaimer, being that the Audited Accounts of the Australian business Skymesh have not as yet been signed off locally despite the fieldwork having been materially completed and the results included in the group accounts. Please note that following its disposal in December 2024 Skymesh is treated as a discontinued business in the accounts of the Group and we will continue to work with the new owners to sign off the accounts.

Starlink Distribution Contracts

With the advancement of LEO offerings across the territories that we operate in, it was crucial to secure a trading relationship with Starlink which we signed in December 2023. This relationship enabled the Group to provide high-speed internet to business and small office / home office workers. This alongside the One Web contract allows BBB to offer customers an extended suite of products covering all their needs. In addition to an initial investment of £2.1m during the period the Group invested £0.6m in Systems development and £0.2m in resources in launching Starlink Products in markets.

Quickline Contract Wins / Funding

During the year, Quickline was awarded all four of the contracts that it bid for, totaling c.£300m, under the government's £5bn Project Gigabit programme, making it the second largest Project Gigabit regional delivery partner in the UK. These contracts seek to address c.170k premises and subsidise the rollout of a full fibre network to these hard-to-reach rural

homes and businesses across Yorkshire and Lincolnshire which have been left behind by commercial rollouts. Alongside these secured contracts, Quickline will make further private investment to roll out its full fibre network to over 500k premises in addition to its next generation FWA coverage.

In August 2024, Quickline secured a £250 million debt package comprising a £125 million term loan and £100 million debt guarantee from the UK Infrastructure Bank alongside a £25 million term loan provided by NatWest. This additional funding helps support Quickline's large-scale broadband expansion in Yorkshire and Lincolnshire as it targets passing more than 500k rural premises in these two counties.

Board Changes

As part of the acquisition of the Norwegian Operations by local management, Andrew Walwyn also participated in the Buy Out. As a result, Andrew Walwyn resigned during the period from his position as Executive CEO of the plc. At the time of his departure, it was announced that Andrew had undertaken to support the Board as required whilst it executes its strategy of realising value for shareholders. The Board reiterates its thanks to Andrew for his support over the years.

Frank Waters became Executive CEO of the plc in addition to his CFO responsibilities, whilst the Board of BBB continues to execute the value realisation strategy.

Post Balance Sheet Events

We highlight the following post balance sheet events:

Australia – Skymesh

- On 23 December 2024 the Group completed the disposal of its majority interest in Skymesh for a total consideration of up to AUD\$50.2m (c.£25.0m) of which AUD\$43.3m was received on completion (AUD\$30.0m (c.£14.9m) paid in cash and AUD\$13.3m (c.£6.6m) through the issue of new shares in SKM Telecommunication, the acquirer of Skymesh). Post transaction, BBB retains a material stake in SKM of 33.9% (undiluted) and up to 29.1% on a fully diluted basis (assuming Strategic Investor Options and Employee Options are exercised).
- Additional cash consideration could be received by the Group on the first anniversary of the disposal on the following basis:
 - (i) 13.7% of the Headline Price (c.AUD\$6.9m (c.£3.5m)); plus
 - (ii) a cash amount equal to Skymesh's net profit after tax, before depreciation and amortisation and unrealised foreign exchange movements, but including management fees and exceptional items, for the month of November 2024; plus
 - (iii) an amount equal to the excess of the Completion Payment above the Completion Payment Cap if applicable; less
 - (iv) the balance of the Skymesh customer debt not collected during the period of 6 months from 1 February 2025 which is greater than 120 days overdue relating to the implementation of the Pathfinder system in July 2023 which resulted in approximately \$2.8m (the "Pathfinder Implementation Debt") not being invoiced or slow to be invoiced and the subsequent delayed collection of such due payments from customers; less
 - (v) the costs incurred by SKM Telecommunication in undertaking a recovery program of the Pathfinder Implementation Debt under the direction of the Company.

Repayment of Revolving Credit facilities

Following receipt of cash to BBB on the completion of the Skymesh's disposal and payment of transaction related fees, the Group repaid all its existing Revolving Credit Facilities with Santander (including all charges and accrued interest) totaling, in aggregate, £6.9m. We are very grateful to Santander, who have been an extremely supportive partner to the business since the facilities were put in place.

Norway Disposal

During the period we announced the disposal of our Norwegian operations for an equity value of £1 to a team led by local management and Andrew Walwyn. In addition, which is still to be determined, BBB will be entitled to a contingent Consideration as follows:

- If the Norwegian operations;
 - in the period between 17 May 2024 and 1 May 2025, achieves an Adjusted EBITDA of five hundred thousand pounds (£0.5m) or more, BBB will receive twenty (20) percent of the Adjusted EBITDA for that period, within six months of the period.
 - in the period between 17 May 2025 and 16 May 2026, achieves an Adjusted EBITDA of one million pounds (£1.0m) or more, BBB will receive twenty (20) percent of the Adjusted EBITDA for that period, within six months of the period.
- A deferred consideration was payable of up to NOK 2.3m (c£0.2m) on the return, or release of the deposit held with networks, or a Trigger Event. In addition, on the occurrence of a Trigger Event, including a subsequent disposal or listing, additional consideration shall be payable of 20% of the proceeds less costs.

In February 25, the Norwegian business subsequently received investment from a third party with local management rolling their equity and Andrew Walwyn exiting the business at the transaction date. Following this investment, the Group was entitled to receive £0.1m proceeds as this investment constituted a Trigger Event.

In addition, following the trigger event BBB plc remains entitled to the following contingent considerations which have been assumed by Blukom, a company wholly owned by Andrew Walwyn:

1. Deferred Consideration relating to the Telenor Deposit
2. Contingent Consideration subject to Brdy Norway's EBITDA performance in FY25 and FY26 financial periods

Tender Offer

Prior to the tender offer and repayment of debt facilities pro forma cash was £14.9m, and after paying £6.9m to clear the Revolving Credit Facility with Santander, and £0.9m in transaction costs, the remaining funds available to the Group were c£7.1m.

In addition, in April 2025 the Group returned c.£6.1 million to Shareholders through a tender offer of 15.25 million shares (representing approximately 26% of the Group's issued share capital pre the tender offer) at a price of 40p per ordinary share.

Current Trading

Following the announced Australian transaction on 23 December 2024, the focus has been on supporting the new owners of Skymesh as required, continuing to support our investment in Quickline and realising value from Starlink Sales and New Zealand operations.

Post Period End Q125 we have also seen an uptake in Starlink Sales of £0.2m versus Q124 £nil.

At the same time, we will continue to reduce central costs to reflect the reduced size of the business and therefore the Group expects that the underlying performance in FY25 will continue to improve, that ongoing cash outflows will reduce substantially, offset by other expected inflows, and we remain confident in our ability to deliver further returns for shareholders from our remaining operations together with the remaining equity stakes in Quickline and Skymesh.

Frank Waters
CEO

FINANCIAL REVIEW

This financial review describes the performance of the Company during the Period and is summarised as follows;

Key Performance Indicators Continuing and Discontinued Operations

The Group utilises several Key Performance Indicators (KPI's) to measure performance against our strategy. A description of these KPI's and performance against them is set out below for the combined Continuing and Discontinued Operations.

In the Group's audited accounts, the auditors indicate a disclaimer of opinion. The basis of disclaimer, being that the Audited Accounts of the Australian business Skymesh have not as yet been signed off locally despite the fieldwork having been materially completed and the results included in the group accounts. Please note that following its disposal in December 2024 Skymesh is treated as a discontinued business in the accounts of the Group and we will continue to work with the new owners to sign off the accounts.

Group revenue (including PLC and Australia) was £22.9m (FY23: £26.0m. LFL £24.0m) of which the negative impact of currency movements was £0.7m. Recurring airtime revenue (revenue generated from the Company's broadband airtime) which is typically linked to contracts, was £20.8m representing 90% of total revenue (FY23: 93%). Gross margins reduced to 29.4% (FY23: 37.2%) and overheads reduced to £4.7m (FY23: £5.2m) representing 20.2% of revenue (FY23: 20.1%) mainly due to lower headcount costs post re-organisation (£0.4m). Adjusted EBITDA for the period was £2.1m (FY23: £4.4m). On a LFL basis, Adjusted EBITDA for FY24 was £2.4m, excluding one-off IP sales of £2.0m made in FY23.

Key Performance Indicators for Continuing Operations – Excluding Australia

KPI	2024	2023	Description	Comment
Revenue	£0.7m	£0.7m	Revenue includes sales from all operations. Recurring revenue, defined as revenue typically generated from the Group's broadband airtime contracts, which is typically linked to contracts and monthly subscriptions.	Total revenue for the continuing operations was £0.7m (FY23: £0.7m). Recurring airtime revenue (revenue generated from the Company's broadband airtime) which is typically linked to contracts, was £0.1m representing 10% of total revenue (FY23: 20%).
Revenue Split by Product			This measure seeks to analyse revenue by Product type.	Growth in Starlink sales of £0.4m offset a reduction in one-off shared services of £0.4m.
Satellite – Non-recurring	£0.4m	£Nil		
Satellite - Recurring	£0.1m	£0.1m		
Other services	£0.2m	£0.6m		
Revenue Split by Region			Revenue split by operating locations	Revenue split by region was in line with prior year £0.7m (FY23: £0.7m).
New Zealand	£0.1m	£0.1m		
Central	£0.6m	£0.6m		
ARPU	£36.09	£40.48	Average revenue per unit is calculated by dividing total revenues from all sources by the average customer base	Lower by 10.8% due in the main to currency translation.

1 Like for like (LFL) is adjusted for new or divested businesses in both the current and prior year and adjusts for non-recurring one off items and constant currency to ensure present underlying LFL.

Key Performance Indicators for Continuing Operations continued

KPI	2024	2023	Description	Comment
Distribution and Administrative Expenses	(£2.7m)	(£2.5m)	Distribution and Administrative Expenses include amortisation, depreciation and other non-recurring items.	Increased during the period by £0.2m to £2.7m (FY23: £2.5m) due to increased Finance, Legal, IT, banking, insurance, logistics, AIM, and other costs offset by discontinued operations. Exceptional costs were down by £0.3m. Depreciation was slightly lower in the period at £0.1m (FY23: £0.1m), and amortisation of intangible assets was in line with prior year at £0.02m (FY23: £0.02m).
Interest	(£0.7m)	(£0.2m)	Interest payable relates to the Revolving Credit Facility with Santander.	Interest increased by £0.5m in the year due to an additional £4.4m drawdowns in the period, utilised to purchase Starlink stock, invest in the Starlink launch and working capital for Skymesh, with closing debt at £6.5m.
Loss from Continuing Operations	(£3.1m)	(£2.2m)	Gross Profit less Distribution and Administrative Expenses and Interest expense results in the loss from continuing operations.	Increased in the year by £0.9m mainly due to increased interest payments (£0.4m), lower margins £0.4m and increased staff costs £0.1m due to restructuring.
Adjusted EBITDA	(£1.0m)	(£0.5m)	Earnings before share based payments, depreciation, intangible amortisation, impairment costs, acquisition costs, one-off employee-related costs and start-up costs is the measure of the Group's operating performance.	Adjusted EBITDA loss increased by £0.5m while like for like Adjusted EBITDA loss increased by £0.4m. This increased reflected the lower service recharges margins.
LFL¹ Adjusted EBITDA	(£0.9m)	(£0.5m)		
Adjusted EBITDA Split by Region			Adjusted EBITDA definition above, split by Region.	Adjusted EBITDA loss increased by £0.4m to £1.1m in Central due to the lower margins from the Starlink revenue service recharges. New Zealand lower due to prior year benefiting from one-off credits from network.
New Zealand	£0.1m	£0.2m		
Central	(£1.1m)	(£0.7m)		

1 Like for like (LFL) is adjusted for new or divested businesses in both the current and prior year and adjusts for non-recurring one off items and constant currency to ensure present underlying LFL.

Key Performance Indicators for Continuing Operations continued

KPI	2024	2023	Description	Comment

Adjusted Operating Cash Flow	(£2.9m)	(£0.8m)	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 Exceptional Items, Depreciation, Amortisation, Share Based Payments and adjusting for changes in Working Capital and non-cash items.	Adjusted operating cash outflow was £2.9m (FY23: Outflow £0.8m), a movement of £2.1m YOY, after the planned stock investment of £2.1m in the announced Starlink contract as well as working capital requirements.
Adjusted Free Cash Flow	(£3.4m)	(£1.0m)	Adjusted Free cash flow before exceptional items primarily related to M&A activities and reorganisations costs post the disposal of the Norwegian operations) being cash (used)/generated by the Group after investment in capital expenditure, servicing of debt and payment of taxes and excluding items identified as exceptional in nature.	Adjusted Free cash outflow was £3.4m (FY23: outflow £1.0m). An outflow movement of £2.4m YOY is a direct result of the investment in Starlink.
Adjusted EPS	(3.4p)	(1.2p)	Adjusted Earnings per share (EPS) is the Continued business's profit/(loss) after tax before exceptional costs, share based payments, impairment of Fixed Assets and deferred tax adjustments, divided by the weighted average number of shares.	The continuing business EPS loss for the period increased on the previous year due from £2.2m to £3.1m, with the discontinued operations loss reduced from £2.5m to £1.1m. After removing exceptional items and the discontinued loss the loss attributable to shareholders increased from £0.7m to £2.0m

Statutory Results and EBITDA Reconciliation

A reconciliation of the adjusted EBITDA to PAT is shown below:

This is a non-GAAP alternative performance measure.

Adjusted EBITDA (before share based payments and exceptional items) for the full year was (£1.0m) (FY23: £0.5m). A reconciliation of the adjusted EBITDA to an adjusted PAT Loss of £2.0m (FY23: £0.7m loss) is shown below:

		Audited 30 November 2024 £000	Audited 30 November 2023 £000
Adjusted EBITDA	1	(1,010)	(495)
Depreciation	2	(81)	(97)
Amortisation	3	(18)	(18)
Adjusted EBIT		(1,109)	(610)
Underlying interest	4	(685)	(229)

Tax (charge) / credit	5	(1)	-
Foreign exchange transaction (loss) / gain	6	(199)	120
Amortisation		18	18
Continuing Adjusted PAT		(1,976)	(701)

- Adjusted EBITDA Loss (Loss from continuing operations (£3.1m) after adjusting for interest £0.7m, depreciation/amortisation £0.1m, forex translation £0.2m and exceptional costs £1.1m) of (£1.0m) (FY23: Loss (£0.5m)).
- Total depreciation in line with prior year at £0.1m in FY24 (£0.1m in FY23) as net book value of fixed assets decreases.
- Amortisation of intangible assets was in line with the prior year at £0.02m (FY23: £0.02m).
- The interest charge in the year of £0.7m (FY23: £0.2m) relates to the RCF with Santander as a result of a drawdown of the revolving credit facility in FY24 of £4.4m in the main to support contracted Starlink investment, planned working capital requirements and restructuring costs.

Interest costs increased during the period to £0.7m (FY23: £0.2m)

	Audited As at 30 Nov 2024	Audited As at 30 Nov 2023
	£000	£000
Interest	683	228
Interest element of lease payments	2	1
Reported Interest	685	229

- The tax charge of £1k (FY23: Nil) relates to our New Zealand business and is a provision against expected taxable profits at the FY24 period.
- Foreign exchange transaction loss includes the movement in currency attributable to the foreign payments and receipts between the transactional rate and the date of payment.

Cash Flow Analysis: Underlying Cashflow performance and Net Cash reconciliation

Adjusted Free Cash Flow in the period, before exceptional items, was an outflow of £3.4m (FY23: outflow £1.0m). This reflects the increase in operating cashflow outflow to £2.9m (FY23: outflow £0.8m), with capital expenditure of £0.03m in line with prior year, and higher tax and interest at £0.5m (FY23: £0.2m).

This is a non-GAAP alternative performance measure.

The underlying cash flow performance analysis seeks to clearly identify the underlying cash generation within the Continuing Group, and separately identify the cash impact of identified exceptional items including refinancing, fundraising, M&A activity cash costs and the treatment of IFRS 16 and is presented as follows:

		12 months to 30 Nov 2024 £000	12 months to 30 Nov 2023 £000
Adjusted EBITDA		(1,010)	(495)
Underlying movement of working capital	1	(2,178)	(580)
Forex and other non-cash items	2	311	262
Adjusted operating cash outflow before interest, tax, Capex and exceptional items	3	(2,877)	(813)
Tax and interest paid	4	(499)	(199)

Purchase of Assets	5	(29)	(28)
Adjusted free cash outflow before exceptional and M&A items		(3,405)	(1,040)
Exceptional items relating to M&A, disposals, restructuring costs and the establishment of network partnerships.	6	(1,144)	(1,490)
Free cash outflow after exceptional items		(4,549)	(2,530)
Investing activities		-	1
Proceeds from Loans	7	4,400	2,100
Financing activities	8	31	10
Decrease in cash balance pre-Discontinued operations		(118)	(419)
Movement in cash from discontinued operations	9	(2,407)	361
Movement in Cash		(2,525)	(58)
Increase in Debt		(4,400)	(2,100)
Opening Cash excluding discontinued cash		1,532	4,195
Closing Net (Debt)/Cash		(5,393)	2,037
Movement in cash			
Opening Cash		3,632	4,195
Less movement in cash		(2,525)	(58)
Less discontinued operations cash / cash equivalents including deposits		(1,081)	(505)
Closing Cash		26	3,632

1. This reflects the outflow working capital position of £2.2m (FY23: outflow £0.6m) due in the main to:
 - a. a increase in Trade & Other Receivables of (£1.2m) due to collections (£0.2m) and the Starlink prepayment (£1.0m)
 - b. a reduction in Trade Payables and Other Payable (£0.5m)
 - c. higher inventory (£0.5m) due to the investment in the Starlink agreement and stock
2. Forex and non-cash inflow of £0.3m (FY23: inflow £0.3m) reflects the currency revaluation relating to the exchange movement in the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position (£0.3m) where AUD and NOK values are translated to GBP for the Group reporting currency, as well as costs/income which have no impact on operating cashflow.
3. This resulted in an adjusted operating cash outflow before Interest, Tax, Capital expenditure and Exceptional items of £2.9m outflow (FY23: £0.8m inflow).
4. Tax and interest paid was £0.5m (FY23: £0.2m). This covers interest on the loan facility and leases.
5. Purchases of assets in FY24 were £0.1m (FY23: £0.1m). Note that asset purchases do not include the capitalised value of new leases of ROU assets, which are non-cash items.
6. The Group incurred expenses in the period that are considered exceptional in nature. Whilst they may re-occur given the nature of the business undergoing significant changes it is appropriate to clearly identify by their nature and identify the underlying trading trends in the period. These comprise:
 - a. £0.1m (FY23: £0.3m) of M&A related costs, the establishment of network partnerships and restructuring costs. These costs comprise mainly professional and legal fees and includes an apportionment of staff and local management time spent on Specific One-Off Projects such as the disposal of the Norwegian operations and development and delivering value realization strategies for the Australian operations.
 - b. £0.5m (FY23: £0.7m) employee termination, restructuring costs In the UK and costs associated with Share Options.
 - c. £0.2m (FY23: £0.5m) development costs in the period primarily for the Pathfinder system and APIs with key suppliers, including Starlink (£0.2m), that do not meet the criteria for intangible asset capitalisation

- d. £0.1m (FY23: £nil) covering IP and costs not associated with the normal operations of the business
- e. £0.3m exceptional bad debt on liquidation of a reseller
- 7. Proceeds from drawdown of the RCF facility with Santander to support Starlink purchases and Skymesh planned working Capital.
- 8. In FY24 financing activities related to the principal element of lease payments of £0.1m (FY23: £0.2m).
- 9. Net movement in cash from the discontinued business resulted in a reduction of £2.4m in cash. This comprised of £2.4m in relation to the Australian discontinued operation, with £1.3m of working capital and £1.1m of cash retained at the time of disposal.

Cash and net debt for the overall Group is summarised as follows:

	12 months to 30 Nov 2024 £000	12 months to 30 Nov 2023 £000
Composition of closing net cash		
Cash and cash equivalents	26	2,782
Cash held in escrow – restricted cash	-	850
Gross cash and cash equivalents for continued operations	26	3,632
Gross cash and cash equivalents in disposal group	1,081	505
Bank loans	(6,500)	(2,100)
Net (Debt)/Cash	(5,393)	2,037

Consolidated Statement of Financial Position

Fixed Assets reduced in the year to £0.1m (FY23: £0.4m) after adjusted for depreciation provided in the year (£0.1m).

Intangible Assets decreased to £nil (FY23: £5.6m) post the presentation of Skymesh as a disposal Group

Working Capital

- **Inventory days** increased to 68 days (FY23: 16 days) due to stock held to support the Starlink business unit. Carrying value of stock at the end of the year was £0.6m (FY23: £0.1m)
- **Debtor days** increased to 19 days (FY23: 14 days) due to delayed collections from resellers in the period. Trade Receivables closed the year at £0.2m (FY23: £1.4m).
- **Creditor days** decreased to 36 days (FY23: 70 days) due to higher opening Trade Payables paid in Q125.

Total net debt, excluding lease liabilities, increased in the year to £6.5m excluding discontinued business of £1.4m (FY23: Net cash excluding discontinued business £1.5m) and is explained further in the Cash Flow Analysis section.

Statutory EPS and EPS for total company including discontinued operations

Statutory basic and diluted EPS loss per share decreased to 8.4p (FY24) from 8.0p (FY23).

	Statutory EPS Pence	
	Audited	Audited
	12 months to	12 months to
	30 Nov	30 Nov
	2024	2023
Basic and diluted EPS attributable to ordinary shareholders from continuing and discontinued operations	(8.4)	(8.0)
Basic and diluted EPS from continuing operations	(5.4)	(3.8)

Frank Waters
CEO

Bigblu Broadband plc
Consolidated statement of comprehensive income
12 months ended 30 November 2024

Continuing Operations

	Note	Audited 12 months to 30 Nov 2024 £000	Audited 12 months to 30 Nov 2023 £000
Revenue		696	668
Cost of goods sold		(488)	(119)
Gross Profit		208	549
Distribution and administration expenses	2	(2,561)	(2,414)
Depreciation		(81)	(97)
Impairment of Fixed Assets		-	-
Amortisation		(18)	(18)
Operating Loss		(2,452)	(1,980)
Interest Payable	3	(685)	(229)
Loss before Tax		(3,137)	(2,209)
Taxation charge		(1)	-
Loss from continuing operations		(3,138)	(2,209)
Loss from discontinued operations	4	(1,786)	(2,492)
Loss for the period		(4,924)	(4,701)
Other comprehensive income / (expense)			
Foreign currency translation difference		251	(406)
Total comprehensive loss for the period		(4,673)	(5,107)
(Loss) / Profit per share			
Total - Basic EPS	5	(8.4p)	(8.0p)
Total - Diluted EPS	5	(8.4p)	(8.0p)
Continuing operations – Basic EPS	5	(5.4p)	(3.8p)
Continuing operations – Diluted EPS	5	(5.4p)	(3.8p)
Discontinued operations – Basic EPS	5	(3.0p)	(4.2p)
Discontinued operations – Diluted EPS	5	(3.0p)	(4.2p)
Adjusted earnings per share from continuing operations			
Total – Basic EPS	5	(3.4p)	(1.2p)

Total – Diluted EPS

5

(3.4p)

(1.2p)

Bigblu Broadband plc
Consolidated statement of financial position
As at 30 November 2024

	Note	Audited As at 30 Nov 2024 £000	Audited As at 30 Nov 2023 £000
Non-Current Assets			
Intangible assets		-	5,553
Property Plant and Equipment		51	378
Investments		6,167	5,995
Deferred Tax asset		-	800
Total Non-Current Assets		6,218	12,726
Current Assets			
Inventory		561	111
Trade Receivables		244	1,432
Other Debtors		1,052	1,398
Cash and Cash Equivalents		26	3,632
		1,883	6,573
Assets classified as held for sale		9,966	2,516
Total current assets		11,849	9,089
Current Liabilities			
Trade Payables		(368)	(5,790)
Recurring Creditors and Accruals		(565)	(1,013)
Other Creditors		(11)	(233)
Payroll taxes and VAT		(385)	(564)
Lease liabilities		-	(143)
Provisions for liabilities and charges		(685)	(685)
Loans		(6,500)	(2,100)
		(8,514)	(10,528)
Liabilities associated with assets classified as held for sale		(5,860)	(2,349)
Total Current Liabilities		(14,374)	(12,877)
Non-Current Liabilities			
Deferred taxation		-	(616)
Total Non-Current Liabilities		-	(616)
Total Liabilities		(14,374)	(13,493)
Net Assets Equity		3,693	8,322
Share Capital		8,827	8,783
Share Premium		8,608	8,608
Other Reserves	6	23,061	19,941
Revenue Reserves		(36,803)	(29,010)
Total Equity		3,693	8,322

Bigblu Broadband plc
Consolidated Cash Flow Statement
12 months ended 30 November 2024

	Audited 12 months ended 30 Nov 2024 £000	Audited 12 months ended 30 Nov 2023 £000
Loss after tax from Continuing operations	(3,138)	(1,438)
Loss after tax from Discontinued operations	(1,786)	(3,263)
Loss for the year including Discontinued operations	(4,924)	(4,701)
Interest	840	287
Taxation	(702)	(529)
Amortisation of intangible assets	1,379	1,676
Impairment charges	-	2,558
Depreciation of property, plant and equipment - owned assets	181	690
Depreciation of property, plant and equipment - ROU assets	636	712
Loss on net-assets disposed of	618	-
Foreign exchange variance and other non-cash items	359	218
(Increase) / Decrease in inventories	(479)	406
Increase in trade and other receivables	(396)	(826)
(Decrease) / Increase in trade and other payables	(2,725)	1,763
Loss / (Gain) on disposals of fixed assets	16	(39)
Operating cash flows after movements in working capital	(5,197)	2,215
Interest paid	(653)	(258)
Tax paid	(140)	(297)
Net cash generated/(used) in operating activities	(5,990)	1,660
Investing activities		
Purchase of property, plant and equipment	(172)	(462)
Purchase of intangibles and investments	(560)	(2,766)
Proceeds from sale of property, plant and equipment	-	62
Net cash used in investing activities	(732)	(3,166)
Financing activities		
Proceeds from issue of ordinary share capital	44	39
Loans drawn down	4,400	2,100
Principal elements of lease payments	(247)	(691)
Cash generated from financing activities	4,197	1,448
Net decrease in cash and cash equivalents	(2,525)	(58)
Cash and cash equivalents at beginning of period	3,632	4,195
Cash in disposal group held for sale	(1,081)	(505)
Cash and cash equivalents at end of period	26	3,632

Bigblu Broadband plc
Condensed consolidated Reserves Movement
12 months ended 30 November 2024

	Share Capital £000	Share Premium £000	Other Reserves £000 Note 6	Revenue Reserve £000	Total £000
At 30 November 2022	8,763	8,589	20,347	(24,309)	13,390
Loss for the period	-	-	-	(4,701)	(4,701)
Issue of shares	20	19	-	-	39
Foreign Exchange Translation	-	-	(406)	-	(406)
At 30 November 2023	8,783	8,608	19,941	(29,010)	8,322
Loss for the period	-	-	-	(4,924)	(4,924)
Issue of shares	44	-	-	-	44
Foreign Exchange Translation	-	-	251	-	251
Reclassification on disposal	-	-	2,869	(2,869)	-
At 30 November 2024	8,827	8,608	23,061	(36,803)	3,693

Biglu Broadband plc
Notes to the financial statements
For the period ended 30 November 2024

1. Presentation of financial information and accounting policies

Basis of preparation

In the Group's audited accounts, the auditors indicate a disclaimer of opinion. The basis of disclaimer, being that the Audited Accounts of the Australian business Skymesh have not as yet been signed off locally despite the fieldwork having been materially completed and the results included in the group accounts. Please note that following its disposal in December 2024 Skymesh is treated as a discontinued business in the accounts of the Group and we will continue to work with the new owners to sign off the accounts.

The condensed consolidated financial statements are for the full year ending 30 November 2024.

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 UK. The financial statements have been prepared on a historical cost basis, except for the revaluation of financial instruments.

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 Directors have prepared and reviewed projected cash flows for the continuing Group, reflecting its current level of activity and anticipated future plans for the next 12 months, from the date of signing. The Group is currently loss-making, mainly because of depreciation, amortisation and exceptional charges.

The Board have identified the key risks, highlighted in the Principal Risks and Uncertainties section, pages 16 to 20

The Board also recognises a number of significant mitigating factors that could protect the future going concern of the business. These include:

- Super-fast Broadband is already an essential utility for many and even more so now, it is likely to be one of the last services that customers will stop paying for
- Support from network partners including Starlink for the business and customers including new operating models
- Ongoing support from MSA and recharges
- Material reduction in cost base

The Board has conducted stress tests against our business performance metrics to ensure that we can manage any continuing risks. We recognise that a number of our business activities could be impacted, and we have reflected these in this analysis including supply chain disruptions, delays in sales or installations, earnings, or cash generation. By modelling sensitivities in specific KPIs such as volume of activations, churn, ARPU, margin, overhead and FOREX, management is satisfied that it can manage these risks over the going concern period.

The Board believes that the Group is well placed to manage its business risks and longer-term strategic objectives successfully, with the latest management information showing a string net cash position. Accordingly, we continue to adopt the going concern basis in preparing these results.

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 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 2024.

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 for the continued operations are analysed below. This is non-GAAP information, in which the allocation is unaudited.

	Audited As at 30 Nov 2024 £000	Audited As at 30 Nov 2023 £000
Employee related costs	860	826
Marketing and communication costs	15	34
Finance, Legal, IT, banking, insurance, logistics, AIM and Other costs	542	64
Underlying costs	1,417	924
% of Revenue	203.6%	138.3%
Depreciation	81	97
Impairment of Fixed Assets	-	-
Amortisation	18	18
Total Depreciation and Amortisation	99	115
% of Revenue	14.2%	17.2%

Professional and legal related costs associated with corporate activity and restructuring / redundancy costs / disposals	1,144	1,490
Identified Exceptional Costs	1,144	1,490
% of Revenue	164.4%	223.1%
Total	2,660	2,529
% of Revenue	382.2%	378.6%

3. Interest Payable and Finance Costs

	Audited As at 30 Nov 2024 £000	Audited As at 30 Nov 2023 £000
Revolving Credit Facility interest payable	551	226
Other interest payable	132	2
Lease interest expense	2	1
Total finance costs	685	229

Interest in the Condensed consolidated statement of comprehensive income is total finance costs. The Revolving Credit Facility interest payable is in respect of the Santander facility.

4. Profit and loss on Discontinued Operations

Group financial information for FY24 is set out below for the disposal groups. FY23 comparative information in the Financial Statements has been adjusted to reflect the revised split of activities between continuing and discontinued operations.

Norway Disposal Group

	Audited 12 months to 30 Nov 2024 £000	Audited 12 months to 30 Nov 2023 £000
Revenue	1,644	4,157
Expenses	(1,810)	(7,420)
Loss before tax	(166)	(3,263)
Taxation on operations	-	-
Loss after tax of discontinued operations	(166)	(3,263)
Loss on sale of the subsidiary after tax (see below)	(664)	-
Loss from discontinued operations	(830)	(3,263)
Net cash (outflow) / inflow from operating activities	(461)	830
Net cash outflow from investing activities	(161)	(424)
Net cash inflow / (outflow) from financing activities ¹	501	(408)
Net cash outflow from discontinued operations	(121)	(2)
Details of sale of subsidiary		
Carrying amount of net assets sold	(520)	-
Expenses of sale	(144)	-
Loss on sale after tax	(664)	-

Assets and liabilities of disposal group disposed of

Audited as at disposal date 17 May 2024	Audited as at 30 November 2023
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	£'000	£'000
Assets disposed of / (Nov 23: classified as held for sale)		
Property, plant and equipment	912	1,034
Intangible assets	62	85
Inventory	417	615
Cash	384	505
Trade receivables	557	67
Other receivables	81	210
Total assets of disposal group held for sale	<u>2,413</u>	<u>2,516</u>
Liabilities directly associated with assets disposed of / (Nov 23: classified as held for sale)		
Trade payables	(728)	(1,066)
Lease liabilities	(385)	(573)
Other payables	(779)	(710)
Total liabilities of disposal group held for sale	<u>(1,892)</u>	<u>(2,349)</u>

Australia Disposal Group

	Audited 12 months to 30 Nov 2024 £000	Audited 12 months to 30 Nov 2023 £000
Revenue	22,183	25,269
Expenses	<u>(23,842)</u>	<u>25,027</u>
Profit / (Loss) before tax	(1,659)	242
Taxation on operations	703	529
Profit / (Loss) after tax of discontinued operations	<u>(956)</u>	<u>771</u>
Net cash (outflow) / inflow from operating activities	(1,565)	3,182
Net cash outflow from investing activities	(143)	(2,645)
Net cash outflow from financing activities	(578)	(174)
Net cash outflow from discontinued operations	<u>(2,286)</u>	<u>363</u>

Assets and liabilities of disposal group held for sale

	Audited as at 30 Nov 2024 £'000	Audited as at 30 Nov 2023 £'000
Assets classified as held for sale		
Property, plant and equipment	933	-
Intangible assets	4,648	-
Deferred tax asset	981	-
Inventory	29	-
Cash	1,081	-
Trade receivables	1,424	-
Other receivables	870	-
Total assets of disposal group held for sale	<u>9,966</u>	<u>-</u>
Liabilities directly associated with assets classified as held for sale		
Trade payables	(2,867)	-
Deferred tax liability	(576)	-
Lease Liabilities	(770)	-
Other payables	(1,647)	-
Total liabilities of disposal group held for sale	<u>(5,860)</u>	<u>-</u>

The cumulative foreign exchange gains /(losses) recognised in other comprehensive income in relation to the Australia discontinued operation as at 30 November 2024 were £0.8m (FY23: (£0.4m) loss).

As at 30 November 2024 there was a carrying value of £24.8m (Investment £17.9m, intercompany £6.3m and working capital £0.6m) relating to net assets held for sale in the Parent company.

5. 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 and weighted average number of shares used in the calculation are set out below:

	Audited 12 months to 30 Nov 2024 £000	Audited 12 months to 30 Nov 2023 £000
Loss for the period	4,924)	(4,701)
Loss for the period from continuing operations	(3,138)	(2,209)
Loss for the period from discontinued operations	(1,786)	(2,492)
Loss attributable to shareholders	(4,924)	(4,701)
Add exceptional items	1,144	1,490
Add loss from discontinued operations	1,786	2,492
Amortisation	18	18
Adjusted loss attributable to shareholders	(1,976)	(701)

	EPS Pence	
Basic EPS¹	(5.4p)	(3.8p)
Basic EPS from discontinued operations²	(3.0p)	(4.2p)
Total basic EPS attributable to ordinary shareholders³	(8.4p)	(8.0p)
Adjusted basic EPS⁴	(3.4p)	(1.2p)
Diluted EPS from continuing operations¹	(5.4p)	(3.8p)
Diluted EPS from discontinued operations²	(3.0p)	(4.2p)
Total diluted EPS attributable to ordinary shareholders³	(8.4p)	(8.0p)
Adjusted diluted EPS⁴	(3.4p)	(1.2p)
Weighted average shares	58,610,072	58,524,645
Weighted average diluted shares	58,610,072	58,820,176

¹Basic 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.

²Basic 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.

³Total 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.

⁴Adjusted 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.

6. Other capital reserves

	Listing Cost Reserve £000	Reverse acquisitio n Reserve £000	Foreign exchange translation reserve £000	Share option reserve £000	Capital redemption reserve £000	Total capital reserves £000
At 30 November 2022	(219)	(3,317)	(2,546)	309	26,120	20,347
Foreign Exchange Translation	-	-	(406)	-	-	(406)
At 30 November 2023	(219)	(3,317)	(2,952)	309	26,120	19,941
Foreign Exchange Translation	-	-	251	-	-	251
Reclassification on disposal	-	-	2,869	-	-	2,869
At 30 November 2024	(219)	(3,317)	168	309	26,120	23,061

- Listing cost reserve
 - The listing cost reserve arose from expenses incurred on AIM listing.
- 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 differences 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.
- 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.

7. Related party transactions

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

Management charges from Parent to the other Group companies

During FY24 the Company made management charges on an arm's length basis to its subsidiaries amounting to £1.4m (FY23: £1.6m). This income is reported as part of the discontinued operations due to the disposals

As part of the reductions in the headcount within the plc the Company entered into certain service contracts with Brdy Broadband Limited ("BRDY"), a company of which Andrew Walwyn is a director (the "BRDY Contracts"). The BRDY Contracts are summarised below:

License Agreement

The Company granted a license over certain trademarks to BRDY in relation to the Brdy brand. In consideration for the rights granted by the Company to BRDY, BRDY has agreed to pay the Company a notional annual license fee for each period of usage for £29k in FY24 (FY23: £12k).

Service Agreement – Company to BRDY

The Company has a service agreement with BRDY. The services provided by the Company to BRDY include legal and corporate finance support, IT, marketing, and certain Executive support services (the “Services”). Costs and expenses are charged on a time and material basis based on the time spent by individuals performing the Services. This equated to £226k in FY24 (FY23: £118k).

Service Agreement – BRDY to Company

The Company has a further service agreement with BRDY. The services provided by BRDY to the Company primarily include finance, IT and tech support (the “BRDY Services”). Costs and expenses are charged on a time and material basis for the time spent by individuals performing the BRDY Services. This equated to £308k in FY24 (FY23: £73k).

Products

In the normal course of events the Company has entered into reseller agreements with BRDY for certain broadband products sold by the Company (the “Products”). This equated to £299k in FY24 (FY23: £10k).

Post the disposal of the Norwegian operations these services reduced alongside further BBB rationalisations. In addition, as at 30 November 2024 there was a net debtor due to BBB by BRDY of £421k (FY23: £101k), with £278k provided as a bad debt provision. There was also a net debtor due to BBB from the Norwegian operations of £37k (FY23: £5k).

8. Intangible assets recognised in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date.

Amortisation is charged to profit or loss on a straight-line basis (within administration expenses) over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually. Other intangible assets are amortised from the date they are available for use. The useful lives are as follows:

- Customer Contracts – 2 years
- Intellectual Property – 3 years

9. Availability of the Full 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 6th Floor, 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>

10. Ultimate Controlling Party Note

No one shareholder has ultimate control over the business.

11. Post Balance Sheet Events

Disposal of SkyMesh Pty Ltd

As previously announced, on 23 December 2024 the Group completed its disposal of Skymesh for a total consideration of up to AUD\$50.2m (c£25.0m) of which AUD\$43.3m was received on completion (AUD\$30m paid in cash and AUD\$13.3m through the issue of new shares in SKM Telecommunication, the acquirer of Skymesh). Additional cash consideration could be received by the Group on the first anniversary of the disposal on the following basis:

- (i) 13.7% of the Headline Price (c.AUD\$6.9m (c.£3.5m)); plus
- (ii) a cash amount equal to Skymesh's net profit after tax, before depreciation and amortisation and unrealised foreign exchange movements, but including management fees and exceptional items, for the month of November 2024; plus

- (iii) an amount equal to the excess of the Completion Payment above the Completion Payment Cap if applicable; less
- (iv) the balance of the Skymesh customer debt not collected during the period of 6 months from 1 February 2025 which is greater than 120 days overdue relating to the implementation of the Pathfinder system in July 2023 which resulted in approximately \$2.8m (the "Pathfinder Implementation Debt") not being invoiced or slow to be invoiced and the subsequent delayed collection of such due payments from customers; less
- (v) the costs incurred by SKM Telecommunication in undertaking a recovery program of the Pathfinder Implementation Debt under the direction of the Company.

Norway Disposal

During the period we announced the disposal of our Norwegian operations for an equity value of £1 to a team led by local management and Andrew Walwyn. In addition, BBB will be entitled to a contingent Consideration as follows:

- If the Norwegian operations;
 - in the period between 17 May 2024 and 16 May 2025, achieves an Adjusted EBITDA of five hundred thousand pounds (£0.5m) or more, BBB will receive twenty (20) percent of the Adjusted EBITDA for that period, within six months of the period
 - in the period between 17 May 2025 and 16 May 2026, achieves an Adjusted EBITDA of one million pounds (£1.0m) or more, BBB will receive twenty (20) percent of the Adjusted EBITDA for that period, within six months of the period
- A deferred consideration was payable of up to NOK 2.3m (c£0.2m) on the return, or release of the deposit held with networks, or a Trigger Event. In addition, on the occurrence of a Trigger Event, including a listing, additional consideration shall be payable of 20% of the proceeds less costs.

In February 25 the Norwegian business previously sold to management in May 24 subsequently received investment from a third party with local management rolling their equity and Andrew Walwyn exiting the business at the transaction date. The Group is entitled to c£0.1m proceeds net of expenses as this constituted a trigger event.

Repayment of Revolving Credit facilities

Following receipt of the cash due to BBB on completion of the Skymesh disposal, the Group repaid all its existing Revolving Credit Facilities with Santander (including all charges and accrued interest) totaling, in aggregate, £6.9m. We are very grateful to Santander who have been an extremely supportive partner to the business since the facilities were put in place.

Tender Offer

In addition, in April 2025 the Group returned c.£6.1 million to Shareholders through a tender offer of 15.25 million shares (representing approximately 26% of the Group's issued share capital pre the tender offer) at a price of 40p per ordinary share.