

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’)

Interim Results
Focus on investments

Bigblu Broadband plc (AIM: BBB.L), which supports its retained shareholding in SKM Telecommunication Services Pty Ltd ("SKM") (the 100% owners of Skymesh in Australia) as well as the retained residual stake in Quickline Communications ("Quickline") to realise value for BBB shareholders, announces its unaudited interim results for the six months ending 31 May 2025 (the "Period" or "1H25"). These are the first set of results following the successful sale of its 100% shareholding in Skymesh, the Group's operations in Australia.

In the Period, the Company's continuing operations comprise the provision of rural broadband plans through its 100% owned subsidiary Brdy New Zealand, a minority interest (33.9% undiluted) in SKM as well as the retained residual stake (2.8%) in Quickline in the UK. In addition, the Group continues to service business customers through its distribution of Starlink Enterprise business across UK and Europe.

Financial Highlights - Continuing Operations

- Total revenue £0.3m (1H24: £0.2m)
- Adjusted EBITDA¹ loss reduced in the period to £0.2m (1H24: Loss £0.6m), post cost rationalisations
- Adjusted Free cash outflow² reduced to £0.7m (1H24: outflow £5.7m), before exceptional items.
- Net cash³ as at 1H25 was £0.4m (1H24: Net deb³ £4.9m), post the receipt of the initial consideration on the disposal of Skymesh, the full repayment of the Group's historic RCF with Santander and the return of £6.1m to shareholders through the tender offer.

Operational Highlights

- **Brdy New Zealand - wholly owned**
 - As part of the disposal of Skymesh, Brdy New Zealand was separated and transferred into BBB plc's special purpose vehicle, Bigblu Broadband New Zealand Ltd, for a nominal value.
 - The Group continues to service 100+ customers through its satellite broadband network and at the same time actively consider opportunities to realise value for shareholders.
- **Starlink Enterprise Business**
 - During FY24, following the agreement entered with Starlink, the Group launched its Starlink distribution business. During FY24 and 1H25, the Group invested an initial £2.1m in inventory as well as investing £0.4m in systems and £0.2m in operational resources to support the rollout in Australia and UK/Europe.
 - In 1H25, BBB sold 0.4k units in mainland UK/Europe, generating revenue of £0.2m (1H24: 0.2k units and £0.1m revenue).
- **Australia - Minority Interest**
 - On 23 December 2024 the Group disposed of its controlling interest in Skymesh to SKM for a maximum consideration of up to AUD 50.2m (£25.0m) with the Group receiving an upfront cash payment of AUD 30.0m (£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 c25% on a fully diluted basis (assuming expected Strategic Investor Options and Employee Options available are exercised in full).
 - Skymesh FY24 accounts were signed on 10 June 2025 post a review by SKM Board of Directors and were unchanged from that reported within the BBB's FY24 year end results.
- **Quickline - Minority Interest**
 - Quickline continues to be well supported by Northleaf, who have provided c.£150m of funding since the acquisition in 2021. BBB currently retains a 2.8% stake.
 - Post securing a £250m debt facility with The National Wealth Fund and NatWest in August 2024, Quickline has been focused on delivering their four contracts worth c£300m it had secured under the government's £5bn Project Gigabit programme. These contracts subsidise the rollout of a full fibre network to more than 170,000 hard-to-reach rural homes and businesses across Yorkshire and Lincolnshire which have been left behind by commercial rollouts.
- **Brdy Norway - Trigger Event & Contingent Consideration Implications**
 - In May 2024, the Group divested its holding in Brdy Norway via an MBO led by Andrew Walwyn and the local management team to Brdy Holding AS, a subsidiary of Blukom SGPS (owned and controlled by Andrew Walwyn). Subsequently, in February 2025, following notification of a subsequent trigger event involving Brdy Norway, BBB plc received £0.1m net of expenses in relation to contingent payments due pursuant to the terms of the disposal agreement with Brdy Holding AS.
- **Repayment of Revolving Credit facilities**
 - Post the completion of the disposal of the controlling interest in the Australian operations 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 position was £14.9m.
 - The Group used part of the proceeds of the Skymesh disposal to repay all its existing Revolving Credit

Facility ("RCF") with Santander (including all charges and accrued interest) totaling, in aggregate, c. £6.9m. We are very grateful to Santander, who have been an extremely supportive partner to the business since the facilities were originally put in place.

- **Tender Offer**

- Post the repayment of the Group's RCF, 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 15.25m ordinary shares (representing c.26% of the Company's existing issued share capital) at a price of 40 pence per ordinary share. This tender was satisfied in full in early May 2025.

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

² 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 and excludes items identified as exceptional in nature. 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.

³ Cash / Net debt excludes lease-related liabilities of Enil under IFRS 16 (1H24 £0.1m).

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

"The first half of the year was exceptionally busy with the completion of the disposal of the Group's controlling interest in Skymesh in Australia, the repayment of all bank debt facilities, the tender offer to buy back from shareholders for 40p a share and cancel approximately 26% of the company's issued share capital, a focus on increasing Starlink sales through the Group's distribution agreement with Starlink as well as the negotiation of Brdy Norway's subsequent Trigger Event. At the same time, we continued to reduce cash outflows with further rationalisations of Group's overheads to ensure the costs of the Group were proportionate to the revised size of the Group. Overall performance of the Group is in line with the Board's expectations for the period as we focus on delivering further realisations from the Group's outstanding interests and distributing value to shareholders.

What is of the utmost importance is that the Group now operates off a significantly reduced cost base whilst we continue to support our investments in SKM and Quickline, as well as progress with Starlink sales to ensure we maximise the potential realisation of further value for our shareholders.

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About Bigblu Broadband plc

Bigblu Broadband plc (AIM: BBB.L) is focused on supporting its retained shareholdings in SKM and Quickline to realise value for BBB shareholders as well as driving its Starlink performance.

CHIEF EXECUTIVE'S REPORT

1H25 was an important half year in many respects as we continued to realise value within the Group and distribute it to shareholders. The core objectives of the Group remain to maximise existing asset value whilst minimising costs and cash outflows.

The 1H25 period began with the Group's disposal of its controlling interests in its Australian operations Skymesh, to an international and local private equity investor, Salter Brothers, who have since brought in extremely strong senior leaders within the Telco space to add to the existing local team. In addition, fresh equity capital has been raised by the new owner of Skymesh which has been earmarked for growth, so as to help Skymesh take advantage of timely market opportunities. Retaining a stake in SKM (33.9% undiluted and c.25% on a fully diluted basis) allows the Group to maintain exposure to any potential uplift in the Australian broadband market in the future.

Post the Australian transaction, in December 2024, we repaid all bank debt facilities including accrued interest and fees of £6.9m and in March 2025 we announced a 40p per share distribution to shareholders of £6.1m which resulted in the cancellation of c.26% of the Company's shares in issue. Payments to shareholders under the tender offer were made in early May 2025 and the Group currently has 43.6m ordinary shares in issue.

The Starlink business, through the Group's distribution agreement with Starlink, saw good growth year-on-year as we continued to support this sales channel whilst minimising costs.

As part of the efforts to reduce overhead costs and improve free cash flow of the continuing Group, there was a further rationalisation of costs compared to 1H24. Management continues to assess these costs to ensure they are incurred on a need-by-need basis. We expect underlying costs to continue to decrease.

Operational Review

Australia

On 23 December 2024 the Group completed the disposal of its controlling 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 c25% on a fully diluted basis (assuming all the Strategic Investor Options and Employee Options available are exercised).

Pursuant to the terms of the sale agreement, the Group is potentially entitled to a maximum additional cash consideration 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 six months from 1 February 2025 which is greater than 120 days overdue relating to the implementation of the Pathfinder system 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 in undertaking a recovery program of the Pathfinder Implementation Debt under the direction of the Company.

Frank Waters, CEO of BBB, holds one seat on the board of SKM, and the Group supports SKM via monthly off-site and quarterly on-site board meetings.

As set out in the transaction documents we have supported the new owners of Skymesh on several matters including the debt collection process in relation to the AUD 2.8m Pathfinder Implementation Debt. The success of this exercise was dependent on the SKM management team's deployment of credit management systems and chasing debts outstanding in line with strict adherence to financial hardship rules.

Since deal completion, the following key changes have been made by SKM:

- Significant strengthening of the Board following appointment of Vaughan Bowen as Board Director.
- Offshoring most of the call center whilst introducing Artificial Intelligence into the process.
- Moving offices to a more flexible space at a reduced cost.
- Year-end changed to 30 June 2025; and
- Budget submitted to National Australia Bank.

As part of the year end audit process, we will consider the appropriateness of Equity accounting for the investment in SKM under IAS 28.

New Zealand

As part of the disposal of the controlling interest in Skymesh, Brdy New Zealand was separated from the transaction and transferred into a newly created special purpose vehicle, Bigblu Broadband New Zealand Ltd for a nominal value to allow a separate reporting function, adherence with legal and regulatory requirements in New Zealand and to access potential value realisation opportunities whilst we continue to service its c. 100+ customers. Revenues in the Period from New Zealand were £28k.

Quickline

During the FY24 period, Quickline was awarded all four of the contracts that it bid for, totaling c.£300m, under the government's £5bn Project Gigabit programme. This made it the third largest Project Gigabit regional delivery partner in the UK, after Openreach and Cityfibre. In addition, Quickline secured a £250m debt package comprising a £125m term loan and £100m debt guarantee from the UK Infrastructure Bank alongside a £25m term loan provided by NatWest. This additional funding helps support Quickline's large-scale broadband expansion in Yorkshire and Lincolnshire as it targets to pass more than 500,000 rural premises in these two counties.

During the 1H25 period:

- Quickline continued to roll out its full fibre network, passing over 100,000 FTTP premises in addition to over 200,000 rural premises with fixed wireless access. This includes the commencement of all four Project Gigabit contracts with initial build milestones met or exceeded and subsidies received. Customer growth has continued.
- Financing requirements have been met by drawing down from the £250m debt facility; and
- Management continues to support Quickline as appropriate to achieve its goals across its fibre and fixed wireless business

Project Gigabit is the government-backed programme to connect hard-to-reach areas which, without government intervention, would miss out on fast and reliable, gigabit capable broadband. The rollout of Project Gigabit is overseen by Building Digital UK (BDUK) - an executive agency of the Department for Science, Innovation and Technology.

Brdy Norway Trigger Event

The Group disposed of Brdy Norway in May 2024. A subsequent transaction involving Brdy Norway, which occurred in early 2025, constituted a Trigger Event as defined under the terms of the disposal agreement entered into in May 2024. On 2 February 2025, as part of this Trigger Event, BBB plc received £0.1m net of expenses.

Post the Trigger Event, the new owner of Brdy Norway, Blukom SGPS, agreed to underwrite the following deferred and contingent consideration components of the May 2024 deal with the Group should they crystallise:

1. The deferred consideration relating to the deposit held by Telenor of 2.3m NOK (£0.2m)
2. 50% of any legal settlement of the Viasat Claim with Euro Broadband Infrastructure Sarl (or any parent/subsidiary) (est. at £0.2m)
3. A contingent consideration subject to Brdy Norway's EBITDA performance in FY25 and FY26 financial periods

Starlink

In FY24 and 1H25, in addition to the initial upfront investment of £2.1m in Starlink stock, the Group committed a further £0.4m to Systems and £0.2m to operational resources to establish its position as a distributor of Starlink products

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The Group's sales channel improved substantially with service activations increasing by 53% from 31 activations per month to 47 per month, and kit sales increasing by 20% from 59 kit sales per month to 71 per month.

Overheads and Cost Reductions

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. Cost reductions continue to be a key focus on reducing central costs, with headcount reduced further in 1H25 and general overheads reduced on a like for like base.

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 for continuing 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 continuing operations.

Total revenue (which includes sales from all operations) for the continuing operations was £0.3m (1H24: £0.2m). Revenue split by product type and region is as follows:

- Recurring revenues, including airtime and loan notes income, in 1H25 of £0.1m (1H24: £0.1m) and other services in 1H25 of £0.2m (1H24: £0.1m) following an increase in Starlink sales
- UK / Europe in 1H25 of £0.3m (1H24: £0.2m) and New Zealand in 1H25 of £28k (1H24: £37k)

Gross profit was £0.2m (1H24: £0.1m) and gross profit margin of 54% (1H24: 48%) with £0.1m of unrealised accrued interest on the QCL Loan Notes at 100% gross margin, whereas Brdy New Zealand and Starlink generated a gross margin of 28% and 9%, respectively.

Total Distribution and Administrative Expenses, which include amortisation, depreciation and other non-recurring items decreased during the period by £0.2m to £1.0m (1H24: £1.2m) due to lower non-recurring staff costs associated with rationalisations (£0.3m), lower IT costs (£0.1m), offset by higher deal-related costs (£0.2m). Depreciation was slightly lower in the period and amortisation of intangible assets was £nil in the period.

Interest income in the period was £16k due to the proceeds from the sale in December being placed on deposit (1H24: interest expense of £0.2m due to the RCF existing with Santander at that time).

The taxation charge of £nil (FY24: £nil) is based on retained losses carried forward relating to PLC. The New Zealand business has no requirement currently for a provision against expected taxable profits at the 1H25 period end due again to losses carried forward.

Loss from continuing operations represents gross profit less Distribution and Administrative Expenses and Interest expense. The loss was reduced in the period to £0.9m (1H24: Loss £1.3m) mainly due to lower distribution and administration costs (£0.2m) and lower interest costs (£0.2m).

Discontinued operations profit in the period from the sale of Skymesh, represented a gain of £17.1m (1H24: £nil).

Profit including discontinued operations resulted in a Total comprehensive profit for the period of £16.3m (1H24: Loss £1.3m).

Other underlying key performance indicators include the following:

- Adjusted EBITDA loss before share based payments, depreciation, intangible amortisation, one-off employee-related rationalisation costs and start-up costs is the measure of the Group's operating performance.
 - Loss was reduced to £0.2m (1H24: Loss £0.6m) due to higher margin from revenue and lower overheads associated with staff costs.
 - By region, the loss was reduced to £0.2m (1H24: Loss £0.6m) in UK & Central Europe, due to higher gross margins from the Starlink revenue and lower staff costs. New Zealand was in line with prior year at a loss of £4km (1H24: Loss £13k).
- Adjusted operating cashflow 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.
 - During the period there was an outflow of £0.7m (1H24: Outflow £5.3m), a reduction of £4.6m year on year, after the planned stock investment of £2.1m in the announced Starlink contract in December 2023, working capital (£2.2m), and forex and non-cash improvements (£0.3m) over the period.
- Adjusted free cashflow before exceptional items primarily related to M&A activities and restructuring costs post the disposal of the Australian 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.
 - During the period this represented an outflow of £0.7m (1H24: outflow £5.7m), an outflow reduction of £5.0m year on year, after the operating cash improvement of £4.6m and lower interest (£0.3m) and capital expenditure (£0.1m) in the period.
- 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 reduced on the previous year down from 1.5p to 0.3p with the discontinued operations profit EPS of 34.3p (1H24: nil)

Statutory Results and EBITDA Reconciliation

A reconciliation of the adjusted EBITDA loss of £0.2m in the period(before share based payments and exceptional items) (1H24: £0.6m) to Continuing adjusted PAT loss of £0.1m (1H24: £0.9m loss) is shown below:

This is a non-GAAP alternative performance measure.

		Unaudited 6 months to 31 May 2025 £000	Unaudited 6 months to 31 May 2024 £000	Audited 12 months to 30 November 2024 £000
Adjusted EBITDA Loss	1	(153)	(605)	(1,010)
Depreciation	2	(15)	(27)	(81)
Amortisation	3	-	(11)	(18)
Adjusted EBIT Loss		(168)	(643)	(1,109)
Underlying interest	4	16	(234)	(685)
Tax (charge)	5	-	-	(1)
Foreign exchange transaction gain / (loss)	6	12	(13)	(199)
Amortisation		-	11	18
Continuing Adjusted PAT Loss		(140)	(879)	(1,976)

- Adjusted EBITDA loss from continuing operations (£0.2m) before for interest, depreciation/amortisation, forex translation and exceptional costs (1H24: Loss £0.6m).
- Total depreciation was lower than prior year at £15k (1H24: £27k) as net book value of fixed assets decreased from £286k to £36k from 1H24 to 1H25.
- Amortisation of intangible assets was £nil in the period due to fully written down software development costs in the PLC (1H24: £11k).
- Interest income of £16k in the period related to interest on deposit funds following the disposal of Skymesh. Prior year the interest charge was £0.2m and related to the existing RCF facilities with Santander at the time, which were fully repaid in December 2024 after receiving the upfront consideration from the Skymesh transaction
- The tax charge of £nil (FY24: £nil) is based on retained losses carried forward in the PLC and Brdy New Zealand.
- Foreign exchange transaction gain/loss includes the movement in currency attributable to the foreign payments and receipts between the transactional rate and the date of payment. Realised forex amounts to a gain of £15k (1H24: Loss £1k), with unrealised representing a loss of £3k (1H24: Loss £12k).

Cash Flow Analysis:

Underlying Cashflow performance

Adjusted Free Cash Flow in the period, before exceptional costs, was an outflow of £0.7m (1H24: outflow £5.7m). This reflects the reduced EBITDA loss of £0.2m (1H24: Loss £0.6m), working capital outflow of £0.4m (1H24: Outflow £4.3m) and forex and non-cash outflow of £0.1m (1H24: Outflow £0.4m), resulting in an operating cashflow outflow of £0.7m, with capital expenditure of £1k (1H24: £0.1m), lower net tax and interest of £16k inflow (1H24: Outflow £0.4m).

This is a non-GAAP alternative performance measure.

The underlying cash flow performance analysis seeks to clearly identify 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:

		Unaudited 6 months to 31 May 2025 £000	Unaudited 6 months to 31 May 2024 £000	Audited 12 months to 30 Nov 2024 £000
Adjusted EBITDA Loss		(153)	(605)	(1,010)
Underlying movement of working capital	1	(444)	(4,287)	(2,178)
Forex and other non-cash items	2	(102)	(406)	311
Adjusted operating cash flow before interest, tax, Capex and exceptional items	3	(699)	(5,298)	(2,877)
Tax and interest received/(paid)	4	16	(371)	(499)
Purchase of Assets	5	(1)	(70)	(29)
Adjusted free cash flow before exceptional and M&A items		(684)	(5,739)	(3,405)
Exceptional items relating to M&A, disposals, restructuring costs and the establishment of network partnerships	6	(698)	(363)	(1,144)
Free cash outflow after exceptional items		(1,382)	(6,102)	(4,549)
Investing activities	7	(230)	(267)	-

(Repayment)/Proceeds from Loans	8	(6,865)	4,400	4,400
Proceeds from Sale of Subsidiary	9	14,949	-	-
Return of value to Shareholders	10	(6,100)	-	-
Financing activities	11	-	(96)	31
Increase/(Decrease) in cash balance pre-Discontinued operations		372	(2,065)	(118)
Movement in cash from discontinued operations		-	-	(2,407)
Movement in Cash		372	(2,065)	(2,525)
Opening Cash		26	3,632	3,632
Less discontinued operations cash / cash equivalents including deposits		-	-	(1,081)
Closing Cash		398	1,567	26

- This reflects the cash outflow from working capital of £0.4m (1H24: outflow £4.3m) due in the main to:
 - A reduction in Trade & Other Receivables of £6.4m due in the main to the assets held for sale removed (£10.0m) and the deferred consideration receivable added (£3.5m), as well as lower trade collections of (£0.3m) due from SKM, offset by lower prepayments (£0.2m).
 - A reduction in Trade Payables and Other Payable of £7.0m due in the main to the liabilities held for sale removed (£5.9m), lower Trade payable (£0.3m), lower accruals (£0.3m) and lower other creditors (£0.5m).
 - A reduction in Inventory due to Starlink stock sold of £0.2m (1H24: increase £1.6m which included the investment in stock).
 - In summary the split of the £444k outflow is as follows:
 - Reduction in inventory £0.2m
 - Reduction in Trade and other receivables £6.4m
 - Reduction in Trade and Other payables (£7.0m)
- Forex and non-cash outflow of £0.1m (1H24: Outflow £0.4m) reflects the currency revaluation relating to the exchange movement in the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position.
- This resulted in an adjusted operating cash outflow before Interest, Tax, Capital expenditure and Exceptional items of £0.7m (1H24: outflow £5.3m).
- Tax was £nil in the period, with interest income of £16k on the deposit funds post sale of Skymesh (1H24: outflow £0.4m - This covers interest on the loan facility and leases).
- Purchases of assets in 1H25 were £1k (1H24: £0.1m).
- 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:
 - £0.1m (1H24: £0.2m) 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.
 - £0.5m (1H24: £0.2m) employee termination, restructuring costs in the UK and costs associated with SO's.
 - £0.1m exceptional bad debt on liquidation of a reseller
- Investing activities cover the increase in the loan notes rolled interest added monthly associated with Quickline Communications.
- In 1H25 the total RCF debt facility with Santander was repaid (£6.8m) along with interest of £0.1m (1H24: Represents a drawdown on the facility of £4.4m to support Starlink and working capital).
- In December 2024 the business received £14.9m (AUD 30m) from the sale of Skymesh.
- On 3 March 2025 the Group announced a tender offer to return up to £6.1m by way of a purchase of 15.25m ordinary shares (representing c.26% 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 15.25m ordinary shares in early May 2025.
- In 1H25 financing activities were £nil. 1H24 related to the principal element of lease payments of £0.1m.

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

	Unaudited 6 months to 31 May 2025 £000	Unaudited 6 months to 31 May 2024 Unaudited	Audited 12 months to 30 Nov 2024 £000
Composition of closing net cash			
Cash and cash equivalents	398	1,567	26
Gross cash and cash equivalents in disposal group	-	-	1,081
Bank loans	-	(6,500)	(6,500)
Net Cash/(Debt)	398	(4,933)	(5,393)

Consolidated Statement of Financial Position

Fixed Assets reduced in the year to £36k (1H24: £0.3m) after adjusting for depreciation in the period of £15k (1H24: £27k). **Intangible Assets** decreased to £nil (1H24: £4.9m) post the disposal of Skymesh classified as discontinued as at 30 November 2024.

Working Capital

- Inventory days** increased to 151 days (1H24: 42 days) due to the slow-moving stock held to support the Starlink business unit. Carrying value of stock at the end of 1H25 was £0.4m (1H24: £0.6m).
- Debtor days** increased to 53 days (1H24: 38 days) due to the increased overdues in the Brdy New Zealand business.
- Creditor days** decreased to 47 days (1H24: 76 days) due to a lower value of Trade Creditors paid post the sale of

- **Creditor days** decreased to 47 days (1H24: 70 days) due to a lower value of trade creditors paid post the sale of Skymesh.

Total net cash, excluding lease liabilities, increased by £5.3m in the period to £0.4m (1H24: net debt 4.9m) and is explained further in the Cash Flow Analysis section.

Statutory EPS and Adjusted EPS for total company including discontinued operations

Statutory basic and diluted EPS loss per share decreased to a loss of 1.7p (1H25) from 2.2p (1H24).

	Statutory EPS Pence		
	Unaudited	Unaudited	Audited
	6 months to	6 months to	12 months to
	31 May	31 May	30 Nov
	2025	2024	2024
Basic EPS attributable to ordinary shareholders from continuing operations	(1.7)	(2.2)	(8.4)
Diluted EPS from continuing operations	(1.7)	(2.2)	(5.4)

Frank Waters
CEO

Bigblu Broadband plc
Consolidated statement of comprehensive income
6 months ended 31 May 2025

Continuing Operations

		Unaudited	Unaudited	Audited
		6 months to	6 months to	12 months to
		31 May	31 May	30 Nov
		2025	2024	2024
	Note	£000	£000	£000
Revenue		327	249	696
Cost of goods sold		(149)	(130)	(488)
Gross Profit		178	119	208
Distribution and administration expenses	2	(1,029)	(1,126)	(2,561)
Depreciation		(15)	(27)	(81)
Amortisation		-	(11)	(18)
Operating Loss		(866)	(1,045)	(2,452)
Interest Receivable/(Payable)	3	16	(234)	(685)
Loss before Tax		(850)	(1,279)	(3,137)
Taxation (charge)		-	-	(1)
Loss from continuing operations		(850)	(1,279)	(3,138)
Profit/(Loss) from discontinued operations	4	17,095	-	(1,786)
Profit/(Loss) for the period		16,245	(1,279)	(4,924)
Other comprehensive income / (expense)				
Foreign currency translation difference		24	(6)	251
Total comprehensive profit/(loss) for the period		16,269	(1,285)	(4,673)
Profit / (Loss) per share				
Total - Basic EPS	5	32.6p	(2.2p)	(8.4p)
Total - Diluted EPS	5	32.6p	(2.2p)	(8.4p)
Continuing operations - Basic EPS	5	(1.7p)	(2.2p)	(5.4p)
Continuing operations - Diluted EPS	5	(1.7p)	(2.2p)	(5.4p)
Discontinued operations - Basic EPS	5	34.3p	-	(3.0p)
Discontinued operations - Diluted EPS	5	34.3p	-	(3.0p)
Adjusted earnings per share from continuing operations				
Total - Basic EPS	5	(0.3p)	(1.5p)	(3.4p)
Total - Diluted EPS	5	(0.3p)	(1.5p)	(3.4p)

Bigblu Broadband plc
Consolidated statement of financial position
As at 31 May 2025

Note	Unaudited	Unaudited	Audited
	As at	As at	As at

	31 May 2025 £000	31 May 2024 £000	30 Nov 2024 £000
Non-Current Assets			
Intangible assets	-	4,897	-
Property Plant and Equipment	36	286	51
Investments	12,922	6,080	6,167
Deferred Tax asset	-	829	-
Total Non-Current Assets	12,958	12,092	6,218
Current Assets			
Inventory	361	1,787	561
Trade Receivables	518	2,517	244
Other Debtors	4,352	1,522	1,052
Cash and Cash Equivalents	398	1,567	26
	5,629	7,393	1,883
Assets classified as held for sale	-	-	9,966
Total current assets	5,629	7,393	11,849
Current Liabilities			
Trade Payables	(106)	(3,224)	(368)
Recurring Creditors and Accruals	(312)	(1,038)	(565)
Other Creditors	(465)	(290)	(11)
Payroll taxes and VAT	105	(516)	(385)
Provisions for liabilities and charges	(685)	(685)	(685)
Loans	-	(6,500)	(6,500)
	(1,463)	(12,253)	(8,514)
Liabilities classified as held for sale	-	-	(5,860)
Total Current Liabilities	(1,463)	(12,253)	(14,374)
Non-Current Liabilities			
Deferred taxation	-	(632)	-
Total Non-Current Liabilities	-	(632)	-
Total Liabilities	(1,463)	(12,885)	(14,374)
Net Assets	17,124	6,600	3,693
Equity			
Share Capital	6,540	8,783	8,827
Share Premium	2,728	8,608	8,608
Other Reserves	2,514	23,093	23,061
Revenue Reserves	5,342	(33,884)	(36,803)
Total Equity	17,124	6,600	3,693

Bigblu Broadband plc
Consolidated Cash Flow Statement
6 months ended 31 May 2025

	Unaudited 6 months ended 31 May 2025 £000	Unaudited 6 months ended 31 May 2024 £000	Audited 12 months ended 30 Nov 2024 £000
Loss after tax from Continuing operations	(850)	(1,279)	(3,138)
Profit/(Loss) after tax from Discontinued operations	17,095	(725)	(1,786)
Profit/(Loss) for the period including Discontinued operations	16,245	(2,004)	(4,924)
Interest (receivable)/charge	(16)	330	840
Taxation	-	79	(702)
Amortisation of intangible assets	-	677	1,379
Depreciation of property, plant and equipment - owned assets	15	163	181
Depreciation of property, plant and equipment - ROU assets	-	76	636
Loss on net-assets disposed of	-	-	618
Gain on disposal adjusted for Deferred Consideration as non cash and foreign exchange variance and other non-cash items	(19,401)	(69)	359
Decrease / (Increase) in inventories	197	(1,676)	(479)
(Increase) in trade and other receivables	(90)	(1,872)	(396)
(Decrease) in trade and other payables	(551)	(739)	(2,725)
Loss on disposals of fixed assets	-	-	16

Operating cash outflow after movements in working capital	(1,397)	(5,035)	(5,197)
Interest received/(paid)	16	(340)	(653)
Tax paid	-	(31)	(140)
Net cash used in operating activities	(1,381)	(5,406)	(5,990)
Investing activities			
Purchase of property, plant and equipment	(1)	(70)	(172)
Purchase of intangibles and investments	(230)	(267)	(560)
Net cash used in investing activities	(231)	(963)	(732)
Financing activities			
Proceeds from issue of ordinary share capital	-	-	44
Proceeds from Sale of Subsidiary	14,949	-	-
Return of value to shareholders	(6,100)	-	-
Loans (repaid) / drawn down	(6,865)	4,400	4,400
Principal elements of lease payments	-	(96)	(247)
Cash generated from financing activities	1,984	4,304	4,197
Net decrease in cash and cash equivalents	372	(2,065)	(2,525)
Cash and cash equivalents at beginning of period	26	3,632	3,632
Cash in disposal group held for sale	-	-	(1,081)
Cash and cash equivalents at end of period	398	1,567	26

Biglu Broadband plc
Condensed consolidated Reserves Movement
6 months ended 31 May 2025

	Share Capital £000	Share Premium £000	Other Reserves £000 Note 6	Revenue Reserve £000	Total £000
At 31 May 2024	8,783	8,608	23,093	(33,884)	6,600
Loss for the period	-	-	-	(2,919)	(2,919)
Issue of Shares	44	-	-	-	44
Foreign Exchange Translation	-	-	(32)	-	(32)
At 30 November 2024	8,827	8,608	23,061	(36,803)	3,693
Profit for the period	-	-	-	16,245	16,245
Foreign Exchange Translation	-	-	(31)	-	(31)
Reclassification of Capital Redemption			(23,833)	26,120	2,287
Repurchase of Shares				(6,100)	(6,100)
Return of Equity	(2,287)	(5,880)	3,317	5,880	1,030
At 31 May 2025	6,540	2,728	2,514	5,342	17,124

Biglu Broadband plc
Notes to the financial statements
For the period ended 31 May 2025

1. Presentation of financial information and accounting policies

Basis of preparation

The condensed consolidated financial statements are for the half year ending 31 May 2025.

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 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, central costs and exceptional charges. These costs are planned to reduce significantly in the second half of the year per the forecasts and in line with reduced size of operations. The Group's overall objective is to realise the remaining value within the business units and distribute it to shareholders after operational and one-off costs are accounted for.

The Board has identified the key risks, and these include:

- Slower revenue growth, and therefore EBITDA and cash generation if sales growth decreases or churn increases over the period
- Longer period to reduce central costs given complexity of business
- Increased exceptional costs

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

- Improved sales activities
- Identification of additional revenue streams
- Support from network partners for the business and customers
- Reducing cost base further

The Board has conducted stress tests against our business performance metrics to ensure that we can manage any continuing risks. We recognise that several 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.

Furthermore, management has in place and continues to develop robust plans to protect EBITDA and cash during this period of uncertainty and disruption. Under this plan identified items include reducing discretionary spend, postponing discretionary Capex, reducing marketing, freezing all headcount increases, and working with suppliers on terms particularly with our network partners.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Report. The financial position of the Company, its cash flows and liquidity position are described in the Finance Review.

As at 31 May 2025 the Company generated an adjusted EBITDA loss before exceptional items in the Consolidated statement of financial position, of £0.2m (1H24: Loss £0.6m), and with free cash outflow from operations of £0.7m (1H24: outflow of £5.7m) and a net increase in cash and cash equivalents of £0.4m in the period (1H24: decrease £2.1m). The Company balance sheet showed net cash as at 31 May 2025 of £0.4m (1H24: net debt £4.9m). Having reviewed the Company's budgets, projections and funding requirements, and taking account of reasonable possible changes in trading performance over the next twelve months, particularly considering the current global economic situation and counter measures, the Directors believe they have reasonable grounds for stating that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Board has concluded that no matters have come to its attention which suggest that the Company will not be able to maintain its current terms of trade with customers and suppliers or indeed that it cannot adopt relevant measures as outlined in the Strategic report to reduce costs and free cash flow. The latest management information in terms of volumes, debt position and ARPU are showing a positive position compared to prior year and current forecasts. The forecasts for the combined Company projections, taking account of reasonably possible changes in trading performance, indicate that the Company has sufficient cash available to continue in operational existence throughout the forecast year and beyond. The Board has considered various alternative operating strategies should these be necessary and are satisfied that revised operating strategies could be adopted if and when necessary.

Furthermore, the continuing arrangements with key banking partners gives the Board further comfort on the going concern concept. Consequently, the Board believes that the Company is well placed to manage its business risks, and longer-term strategic objectives, successfully.

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 to be 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.

Distribution and administration expenses

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

	Unaudited 6 Months to 31 May 2025 £000	Unaudited 6 Months to 31 May 2024 £000	Audited 12 Months to 30 Nov 2024 £000
Employee related costs	171	434	860
Marketing and communication costs	-	2	15
Finance, Legal, IT, banking, insurance, logistics, AIM and Other costs	160	327	542
Underlying costs	331	763	1,417
% of Revenue	101.2%	306.5%	203.6%
Depreciation	15	27	81
Impairment of Fixed Assets	-	-	-
Amortisation	-	11	18
Total Depreciation and Amortisation	15	38	99
% of Revenue	4.5%	15.3%	14.2%
Professional and legal related costs associated with corporate activity and restructuring / redundancy costs / disposals	698	363	1,144
Identified Exceptional Costs	698	363	1,144
% of Revenue	213.6%	145.7%	164.4%
Total	1,044	1,164	2,660
% of Revenue	319.3%	467.5%	382.2%

3. Interest Payable and Finance Costs

	Unaudited 6 Months to 31 May 2025 £000	Unaudited 6 Months to 31 May 2024 £000	Audited 12 Months to 30 Nov 2024 £000
Revolving Credit Facility interest payable	-	(234)	(551)
Other interest receivable	16	-	-
Other interest payable	-	-	(132)
Lease interest expense	-	-	(2)
Total finance income/(costs)	16	(234)	685

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 1H25 is set out below for the disposal group. 1H24 comparative information in the Financial Statements has been adjusted to reflect the revised split of activities between continuing and discontinued operations.

Norway Disposal

	Unaudited 6 months to 31 May 2025 £000	Unaudited 6 months to 31 May 2024 £000	Audited 12 months to 30 Nov 2024 £000
Revenue	-	-	1,644
Expenses	-	-	(2,474)
Loss before tax	-	-	(830)
Taxation on operations	-	-	-
Loss after tax of discontinued operations	-	-	(830)
Net outflow from operating activities	-	-	(461)
Net cash outflow from investing activities	-	-	(161)
Net cash inflow from financing activities ¹	-	-	501
Net cash outflow from discontinued operations	-	-	(121)

¹ Adjusted for IFRS 16

Assets and liabilities of disposal group disposed of

	Unaudited As at 31 May 2025 £'000	Unaudited as at 31 May 2024 £'000	Audited as at 30 November 2024 £'000
Assets disposed of / (Nov 23: classified as held for sale)			

Assets disposed of / (Nov 23: classified as held for sale)			
Property, plant and equipment	-	-	912
Intangible assets	-	-	62
Inventory	-	-	417
Cash	-	-	384
Trade receivables	-	-	557
Other receivables	-	-	81
Total assets of disposal group held for sale	-	-	2,413
Liabilities directly associated with assets disposed of / (Nov 23: classified as held for sale)			
Trade payables	-	-	(728)
Lease liabilities	-	-	(385)
Other payables	-	-	(779)
Total liabilities of disposal group held for sale	-	-	(1,892)

Australian Disposal

	Unaudited 6 months to 31 May 2025 £000	Unaudited 6 months to 31 May 2024 £000	Audited 12 months to 30 Nov 2024 £000
Revenue	-	-	22,183
Expenses	17,095	-	(23,842)
Profit/(Loss) before tax	17,095	-	(1,659)
Taxation on operations	-	-	703
Profit/(Loss) after tax of discontinued operations	17,095	-	(956)
Net cash outflow from operating activities	-	-	(1,565)
Net cash inflow / (outflow) from investing activities	14,949	-	(143)
Net cash outflow from financing activities ¹	-	-	(578)
Net cash inflow / (outflow) from discontinued operations	14,949	-	(2,286)

¹ Adjusted for IFRS 16

Assets and liabilities of disposal group disposed of

	Unaudited As at 31 May 2025 £'000	Unaudited as at 31 May 2024 £'000	Audited as at 30 November 2024 £'000
Assets disposed of / (Nov 24: classified as held for sale)			
Property, plant and equipment	-	-	933
Intangible assets	-	-	4,648
Deferred Tax	-	-	981
Inventory	-	-	29
Cash	-	-	1,081
Trade receivables	-	-	1,424
Other receivables	-	-	870
Total assets of disposal group held for sale	-	-	9,966
Liabilities directly associated with assets disposed of / (Nov 24: 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	-	-	(5,860)

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:

	Unaudited 6 months to 31 May 2025 £000	Unaudited 6 months to 31 May 2024 £000	Audited 12 months to 30 Nov 2024 £000
Profit/(Loss) for the period	16,245	(1,279)	(4,924)
Loss for the period from continuing operations	(850)	(1,279)	(3,138)
Profit/(Loss) for the period from discontinued operations	17,095	-	(1,786)

Loss attributable to shareholders	16,245	(1,279)	(4,924)
Add exceptional items	698	363	1,144
(Less profit)/Add loss from discontinued operations	(17,095)	-	1,786
Amortisation	-	11	18
Adjusted loss attributable to shareholders	(152)	(905)	(1,976)

	EPS Pence		
Basic EPS¹	(1.7p)	(2.2p)	(5.4p)
Basic EPS from discontinued operations²	34.3p	-	(3.0p)
Total basic EPS attributable to ordinary shareholders³	32.6p	(2.2p)	(8.4p)
Adjusted basic EPS⁴	(0.3p)	(1.5p)	(3.4p)
Diluted EPS from continuing operations¹	(1.7p)	(2.2p)	(5.4p)
Diluted EPS from discontinued operations²	34.3p	-	(3.0p)
Total diluted EPS attributable to ordinary shareholders³	32.6p	(2.2p)	(8.4p)
Adjusted diluted EPS⁴	(0.3p)	(1.5p)	(3.4p)
Weighted average shares	49,852,457	58,610,072	58,610,072
Weighted average diluted shares	49,852,457	58,610,072	58,610,072
Closing number of shares as at 31st May 2025 =	43,597,018		

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 acquisition Reserve £000	Foreign exchange translation reserve £000	Share option reserve £000	Capital redemption reserve £000	Total capital reserves £000
At 31 May 2024	(219)	(3,317)	200	309	26,120	23,093
Foreign Exchange Translation	-	-	(32)	-	-	(32)
At 30 November 2024	(219)	(3,317)	168	309	26,120	23,061
Foreign Exchange Translation	-	-	(32)	-	-	24
Return of Equity	-	3,317	-	-	(23,833)	
At 31 May 2025	(219)	-	136	309	2,288	2,514

- 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 BBB plc (Formerly Satellite Solutions Worldwide Group plc) on 12 May 2015. As at the end of May 2025 the balance was reduced based on the return of value to shareholders in May 2025.
- 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 and have been reduced based on the return of value to shareholders in May 2025

7. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and

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

Management charges from Parent to the other Group companies

No such transactions exist in the Group.

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 Half 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 C/O Arch Law Floor 2, 8 Bishopsgate, London, EC2N 4BQ. The Company is registered in England No. 09223439.

A copy can also be downloaded from the Company's website at <https://www.bbb-plc.com>

Ultimate Controlling Party Note

No one shareholder has ultimate control over the business.

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