

# ABS Full Year Results Update and Recent Developments

*ABS is proud to report a successful conclusion to FY24, marked by strong performance and continued innovation*


DUBAI, UNITED ARAB EMIRATES, January 23, 2025 /EINPresswire.com/ -- [ABS](#) Group<sup>1</sup> reports solid performance for the twelve months ended 30 September 2024

## Operating Highlights

- Senior management team refreshed with appointment of new Chief Executive Officer and Chief Business Development Officer
- Major new contract wins with key partners including Gilat Telecom, Rignet and Sonema
- Strengthening collaboration with Tier 1 satellite operators in regions where ABS has valuable capacity they require
- Established strategic partnership with Telespazio to deliver enhanced connectivity services

## Financial Highlights

- Revenues of \$66.3 million, down 4% YoY under very competitive market conditions
- Adjusted EBITDA<sup>2</sup> of \$35.9 million at 54% margin
- Free cashflow<sup>3</sup> stable at \$19.1m
- Net debt of \$31.6m, following \$15.0m debt paydown since August



ABS- Agility Beyond Space

Summary Statement of Comprehensive Income (US\$m)		
	Year Ended 30 September	
	2024	2023
Revenue	66.3	68.9
Cost of Goods and Services	(35.9)	(31.4)
Administrative Expenses	(17.9)	(18.1)
Add back: Depreciation & Amortisation	22.7	18.4
Other Items & Adjustments	0.7	1.3
<b>Adjusted EBITDA</b>	<b>35.9</b>	<b>39.1</b>

Summary Statement of Financial Position (US\$m)		
	As at 30 September	
	2024	2023
Property, Plant & Equipment	226.2	245.5
Other Non-Current Assets	9.8	11.1
<b>Total Non-Current Assets:</b>	<b>236.0</b>	<b>256.6</b>
Non-Cash Current Assets	22.7	16.5
Cash and Cash Equivalents	11.5	17.0
Total Current Assets	34.2	33.5
Less: Current Liabilities	(26.1)	(22.9)
<b>Net Current Assets</b>	<b>8.1</b>	<b>10.6</b>
Long Term Loans	(43.1)	(43.1)
Other Non-Current Liabilities	(47.3)	(56.3)
<b>Net Assets</b>	<b>153.6</b>	<b>167.8</b>

2022

• Industry-leading net debt leverage of 0.9x at 30 September 2024

[Mark Rigolle](#), CEO, said:

“ABS has delivered another strong set of numbers outperforming the broader GEO satellite market with revenues excluding customers serving the CIS market largely flat year over year. We have been laser-focused on developing our distribution into new markets in

order to counter the headwinds the sector is facing from Starlink in particular. We remained highly cost-disciplined while growing our pipeline of sales opportunities and building partnerships in order to develop our orbital slot filings.

ABS has incredibly strong assets. Our team is second to none and in particular our technical department is one of the most efficient in the industry. Our satellites are healthy with many years of useful revenue life ahead. The quality of our Ka-band filings is superb and the focus of our longer term growth plans is to develop these filings in strategically-important, high-potential markets for both commercial and defence users.

Having joined last May I have come to appreciate the strengths of ABS and look forward to continuing the success we have been enjoying with our existing assets, while driving forward the building of the platform for future growth.”

Parm Sandhu, Chairman, said:

“Mark has brought a new energy to ABS and very quickly has assembled a world class management team in Dubai. ABS has a unique set of highly valuable assets which this team with our strong capital structure is well positioned to monetise.”

For any enquiries please contact [CorpAffairs@absatellite.com](mailto:CorpAffairs@absatellite.com).

Refer to the [pdf](#) for the report and the financial statement for the twelve months ended 30 September 2024.

Footnotes

1. The results reported herein are the consolidated financials for ABS Midco Limited, the principal holding company for the ABS Group
2. Excludes one-off non-recurring items and foreign exchange gains and losses
3. Net cash generated from operating activities less net cash used in investing activities

**Summary Statement of Cash Flows (US\$m)**

	Year Ended 30 September	
	2024	2023
Net Cash Generated from Operating Activities	20.0	19.5
Net Cash Used in Investing Activities	(0.9)	(0.5)
Repayment of Loans	-	(7.5)
Dividends Paid	(19.9)	(16.7)
Other Financing Cash Flows	(4.6)	(3.9)
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>	<b>(5.4)</b>	<b>(9.1)</b>
Cash and Cash Equivalents at beginning of the year	17.0	26.2
Effect of Foreign Exchange Rate Changes	(0.1)	(0.1)
<b>Cash and Cash Equivalents at end of the year</b>	<b>11.5</b>	<b>17.0</b>

Summary Statement of Cash Flows

Corporate Affairs

ABS - Agility Beyond Space

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