

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

Trading Update for the Nine Months Ended 30 September 2022
&
Implementation of an Internal Operational Review

Singapore/London, 24 November 2022 – Global Invacom (SGX: QS9) (AIM: GINV), the global provider of satellite communications equipment and electronics, announces a trading update for the nine months ended 30 September 2022 ("Q3 FY2022"), alongside the implementation of an internal review of operations ("the Review").

The Company continues to be impacted by the residual effects of Covid-19 on global supply chains, which has had a profound impact on the availability of semiconductors, alongside the much publicised increase in both raw material and transportation costs. This, alongside a more recent decline in demand for satellite television products, and unforeseen delays in the completion of our XRJ product which delivers cutting edge Ka-Band VSAT capabilities with an integrated transceiver and receiver for land and marine applications using low-Earth, mid-Earth and geostationary satellites, has further impacted the Group's financial performance.

As a result of the above headwinds, the Group expects the financial performance of the Group to be impacted in the current financial year as evidenced by a preliminary review of the Group's unaudited results to the end of Q3 FY2022. In this period, which the Company does not anticipate disclosing again going forward, Global Invacom delivered revenues of approximately US\$56.5 million (Q3 FY2021: US\$62.6 million) and an EBITDA loss of approximately US\$2.4 million (Q3 FY2021: US\$1.4 million profit).

As at 30 September 2022, the Group had cash of US\$10.4 million (30 September 2021: US\$10.7 million) and net cash of US\$4.2 million (30 September 2021: US\$4.7 million).

Therefore, the Board has sought to reduce the Group's fixed cost base by outsourcing the manufacturing of a range of products to a strategic partner in the Philippines. This has enabled the Group to reduce costs within its China operations and simplify the corporate structure.

In addition, the Board has now implemented an operational review of the broader business, with the aim of creating a more robust operational platform.

Central to the Review will be for Global Invacom to potentially deliver greater shareholder value by leveraging its global customer base value through the development of technological solutions for the satellite industry.

The Review will consider the operational structure and management of the business. In addition, management will evaluate the supply chain in order to maximise efficiencies and cost savings, assess the Group's go-to-market strategy, alongside a commercial assessment of both existing and new products to ensure the Group is ideally positioned for growth.

The Group continues to work closely with a number of its key customers and is beginning to see encouraging signs of renewed activity. Although the lead time on these opportunities may vary, the Board currently anticipates that they will underpin our revenue growth in the medium term.

A presentation for investors will be available to download from the Company's website at:
<https://globalinvacom.com/pages/downloads>.

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

In accordance with SGX market practice, the Board of Directors of the Company wishes to advise the shareholders and investors of the Company to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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About Global Invacom Group Limited

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

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

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

For more information, please refer to www.globalinvacom.com