



cablebahamas

2025 SECOND QUARTER REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024
 (Expressed in B\$000, unaudited)

	Dec 31 2024	Jun 30 2024
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	\$ 76,952	\$ 29,135
Term deposits	1,160	1,657
Short-term investments	33,123	33,205
Trade and other receivables, net	40,432	32,046
Prepaid expenses and deposits	6,925	11,403
Inventory	3,120	3,458
Contract assets	298	82
Total current assets	<u>162,010</u>	<u>110,986</u>
NON-CURRENT ASSETS :		
Property, plant and equipment	307,595	311,837
Intangible assets	42,442	46,782
Contract assets	440	573
Total non-current assets	<u>350,477</u>	<u>359,192</u>
TOTAL	<u>\$ 512,487</u>	<u>\$ 470,178</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$33,208	\$44,591
Deferred income	5,665	5,055
Lease liabilities	2,675	2,675
Notes payable	9,061	9,061
Preferred shares	2,025	14,749
Total current liabilities	<u>52,634</u>	<u>76,131</u>
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,049	8,154
Asset retirement obligation	1,271	1,210
Lease liabilities	51,346	52,217
Notes payable	33,029	41,973
Preferred shares	331,989	256,563
Total non-current liabilities	<u>425,684</u>	<u>360,117</u>
Total liabilities	<u>478,318</u>	<u>436,248</u>
EQUITY:		
Ordinary share capital	30,367	30,367
Other components of equity	2,549	2,414
Retained earnings	76,385	75,460
Non-controlling interest	(75,132)	(74,311)
Total equity	<u>34,169</u>	<u>33,930</u>
TOTAL	<u>\$ 512,487</u>	<u>\$ 470,178</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended December 31, 2024 with comparatives for December 31, 2023
 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
REVENUE	\$ 60,873	\$ 60,361	\$ 121,411	\$ 120,960
OPERATING EXPENSES	<u>(37,241)</u>	<u>(38,826)</u>	<u>(74,430)</u>	<u>(76,283)</u>
	23,632	21,535	46,981	44,677
Depreciation and amortization	(14,109)	(15,721)	(29,044)	(31,243)
Gain (loss) on disposal of assets, net	8	(75)	92	(20)
OPERATING INCOME	9,531	5,739	18,029	13,414
Other expense	(362)	(648)	(74)	(545)
Interest expense	(2,917)	(1,489)	(5,315)	(3,600)
Dividends on preferred shares	(4,985)	(4,645)	(9,348)	(9,295)
Net and comprehensive income (loss)	<u>\$ 1,267</u>	<u>\$ (1,043)</u>	<u>\$ 3,292</u>	<u>\$ (26)</u>
Net and comprehensive loss attributable to non-controlling interests	\$ (1,693)	\$ (1,070)	\$ (821)	\$ (2,994)
Net and comprehensive income attributable to owners of the parent	<u>\$ 2,960</u>	<u>\$ 27</u>	<u>\$ 4,113</u>	<u>\$ 2,968</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.07</u>	<u>\$ 0.00</u>	<u>\$ 0.09</u>	<u>\$ 0.07</u>
DILUTED EARNINGS PER SHARE	<u>\$ 0.07</u>	<u>\$ 0.00</u>	<u>\$ 0.09</u>	<u>\$ 0.07</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended December 31, 2024 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	OTHER COMPONENTS OF EQUITY	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
Balance at June 30, 2024	<u>\$ 30,367</u>	<u>\$ 2,414</u>	<u>\$ 75,460</u>	<u>\$ (74,311)</u>	<u>\$ 33,930</u>
Net movement in treasury shares	-	135	-	-	135
Vested share based options	-	-	300	-	300
Net and comprehensive income/(loss)	-	-	4,113	(821)	3,292
Dividends paid on ordinary shares	-	-	(3,488)	-	(3,488)
Balance at December 31, 2024	<u>\$ 30,367</u>	<u>\$ 2,549</u>	<u>\$ 76,385</u>	<u>\$ (75,132)</u>	<u>\$ 34,169</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31, 2024 with comparatives for December 31, 2023
 (Expressed in B\$000, unaudited)

	SIX MONTHS ENDED	
	Dec 31 2024	Dec 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 3,292	\$ (26)
Adjustments for:		
Depreciation and amortization	29,044	31,243
(Gain) loss on disposal of assets, net	(92)	20
Other expense	74	545
Interest expense	5,315	3,600
Dividends on preferred shares	9,348	9,295
Increase in cash from changes in operating assets and liabilities:		
Increase in trade and other receivables	(7,395)	(6,351)
Decrease in prepaids expenses and deposits	4,220	1,031
Decrease (increase) in inventory	325	(704)
Increase in contract assets	(84)	(376)
(Decrease) increase in accounts payable and accrued liabilities	(4,228)	8,439
Increase in deferred income	610	773
Decrease in subscriber deposits	(60)	(47)
Cost associated with share-based options	300	150
Net cash from operating activities	<u>40,669</u>	<u>47,592</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	644	1,136
Redemption (increase) of term deposits	497	(32)
Redemption of short-term investments	259	9,136
Additions to property, plant and equipment	(28,361)	(31,915)
Additions to intangible assets	(547)	(1,118)
Dividends paid on ordinary shares	(3,488)	(2,607)
Net cash used in investing activities	<u>(30,996)</u>	<u>(25,400)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities, net	(3,610)	(6,585)
Interest paid	(1,892)	(2,351)
Issuance (redemption) of preferred shares	60,934	(14,000)
Repayment of notes payable	(9,061)	(4,162)
Dividends paid on preferred shares	(8,362)	(9,123)
Sale of treasury shares	135	19
Net cash from (used in) financing activities	<u>38,144</u>	<u>(36,202)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	47,817	(14,010)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	29,135	53,568
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 76,952</u>	<u>\$ 39,558</u>

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These consolidated interim condensed financial statements are prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of these interim financial statements are consistent with those used in the annual audited financial statements for the year ended June 30, 2024. These statements also follow the guidelines of IFRS 10, Consolidated Financial Statements and incorporate the financial statements of the 48.25% owned subsidiary Be Aliv Limited. All intercompany transactions and balances have been eliminated on consolidation.