



**cablebahamas**  
GROUP

**Quarter Three (Q3)**  
**MARCH 2024**



FINANCIAL PERFORMANCE



# Q3 FY 2024 Financial Performance Commentary

## Introduction

Cable Bahamas Group is pleased to present the financial performance for the third quarter of the fiscal year 2024. This commentary highlights the key achievements, financial metrics, and strategic initiatives undertaken during the period, reflecting our commitment to delivering exceptional value to our shareholders, customers, and stakeholders.



# Q3 FY 2024 Financial Performance Commentary

## 1. Financial Highlights



**Revenue:** The group reported total revenue of \$60m for Q3 and \$181m Year to Date (YTD), reflecting a 4% increase compared to Q3 FY 2023 and 5% higher than FY 23. This growth is attributed to increased demand for our broadband and mobile services, successful transformation of our international roaming operations and continued growth in our Business-to-Business services.



**EBITDA:** The group's EBITDA improved by 8% when compared to Q3 FY 23 to \$24m and 8% when compared to Q3 YTD FY 23 to \$69m, underscoring our robust operational performance and profitability.



**Net Loss:** Net loss attributable to shareholders was \$3.9m YTD Q3 FY 24, deterioration of 153% from the same period last year. This decrease is a result of material accounting adjustments for accelerated depreciation on the group's HFC Network done in Q4 FY 23. The accelerated depreciation has been accounted for evenly every quarter in FY 24. Additionally, in Q3 FY 24, the group increased its statutory provisions in line with its most up to date information.



**Earnings Per Share (EPS):** The earnings per share for Q3 YTD FY 24 were nil, compared to earnings per share of .39 in Q3 YTD FY 23.



**Free Cash Flow:** The group generated Free Cash Flows for Q3 YTD FY 24 of \$19m which was 79% higher than the same period in FY 23. The Group's Free cash flows are significantly impacted by its decision to roll out its \$85m Fiber Network in New Providence. The group has spent \$26m YTD on this project and approximately \$56m since its launch.



**Debt:** The group closed Q3 with \$341m of debt in the form of bonds and preferred shares with an average cost of 7%. The group remains focused on de-risking its balance sheet by reducing its cost of debt, extending maturing debt and where possible using excess cash to early repay high-cost debt. The group's Net Debt after deducting highly liquid assets was \$255m.



# Q3 FY 2024 Financial Performance Commentary

## 2. Operational Highlights



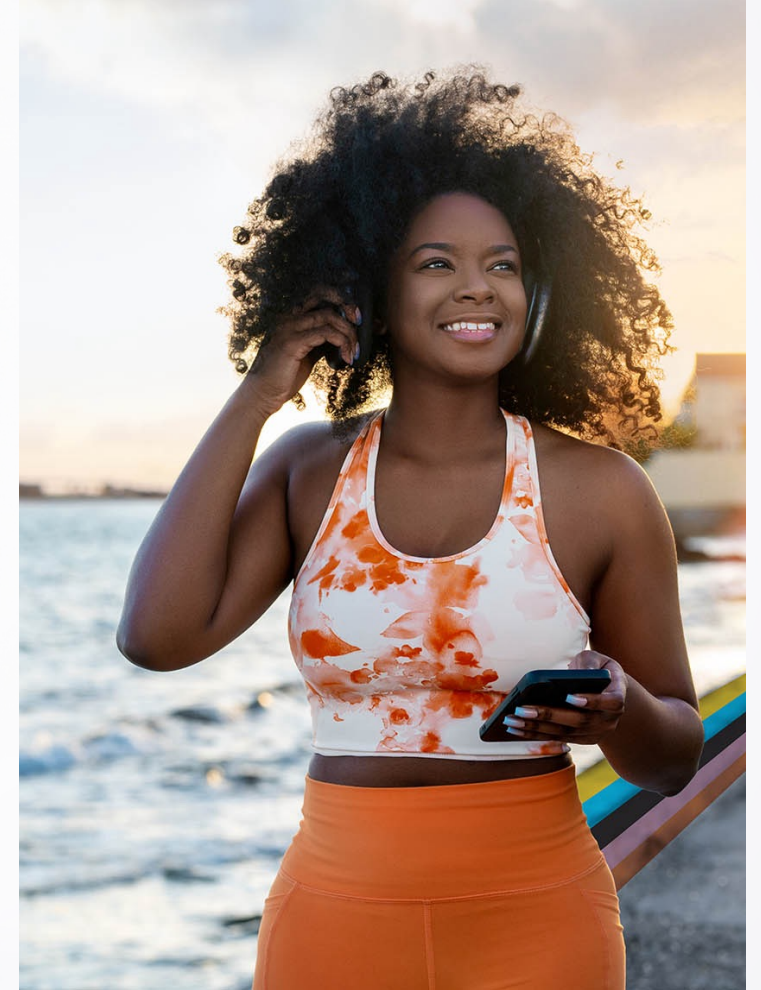
**Subscriber Growth:** The total subscriber base remained resilient for the quarter, reaching 286k subscribers by the end of the quarter. The group continues to maintain its base after years of strong growth, especially on the mobile base. The group expects to see renewed growth in its fixed services as it expands our fibre-optic network rollout.



**Mobile Services:** Our mobile segment continued its strong performance, with revenue growth of 10%. Our superior mobile network and focus on customer service continues to be a differentiator for our customers. Additionally, the focus emergence of our international roaming partnerships creating significant value for the group.



**Customer Experience:** Significant investments has been made in customer service initiatives this quarter, which have contributed to enhancing overall customer satisfaction. These efforts have led to improvements in our service quality and efficiency, resulting in a reduction in churn rate.



# Q3 FY 2024 Financial Performance Commentary

## 3. Strategic Initiatives



**Network Expansion:** We have made considerable progress in expanding our fibre-optic network, enhancing coverage and capacity across New Providence. At the end of Q3 the group passed 73k homes and connected 6k users to its ALIVFibr service. This strategic investment positions us well for future growth and service reliability.



**Digital Transformation:** Ongoing digital transformation initiatives, including the implementation of advanced analytics and automation tools continue to be a focal point of our overall strategy to meet the needs of our customers in a more timely and effective manner.



**Sustainability:** We continue to advance our sustainability initiatives this quarter, notably upgrading our fleet to energy-efficient vehicles to reduce our carbon footprint and enhance energy efficiency. Additionally, our team's commitment to the community is highlighted through our active participation in coastal clean-ups and native vegetation plantings, which contribute to local biodiversity and climate change mitigation. To date, our employees have logged over 2,500 volunteer hours in support of environmental stewardship, community initiatives with a focus on vulnerable and marginalized groups. This demonstrates our ongoing commitment to not only lead in technology but also make a meaningful impact on our community, reinforcing Cable Bahamas' role as a leader in community involvement and environmental responsibility.



# Q3 FY 2024 Financial Performance Commentary

## 4. Outlook

Looking ahead, Cable Bahamas Group remains focused on delivering sustainable growth and value creation. We are confident in our strategic direction and the strength of our operational capabilities. Key priorities for the upcoming quarters include:

- Continued investment in the roll out of our ALIVFibr network infrastructure to support future demand.
- Enhancing digital capabilities to improve customer experience and operational efficiency.
- Exploring strategic partnerships and internal development of new lines of business to expand our market presence and service offerings.



# Q3 FY 2024 Financial Performance



## Consolidated **REVENUE**

- \$60m Q3 FY 24 Revenues. 4% over Q3 FY 23.
- \$181m YTD FY 44 Revenues. 5% over FY 23 YTD.

**\$181**  
MILLION

**+5%**  
YTD



## Consolidated **EBITDA**

- \$24m Q3 FY 24 EBITDA. 8% over Q3 FY 23.
- \$69m YTD FY 24 EBITDA. 8% over FY 23 YTD.

**\$69**  
MILLION

**+8%**  
YTD



## Fixed **Subscribers**

- .52% Growth in Broadband Subs in Q3.

**66%**  
MARKET  
SHARE



## Mobile **Subscribers**

- 1.02% Growth in Mobile Subs in Q3.

**53%**  
MARKET  
SHARE

\*Data does not include business subscribers



## ALIVFibr **Home Passed**

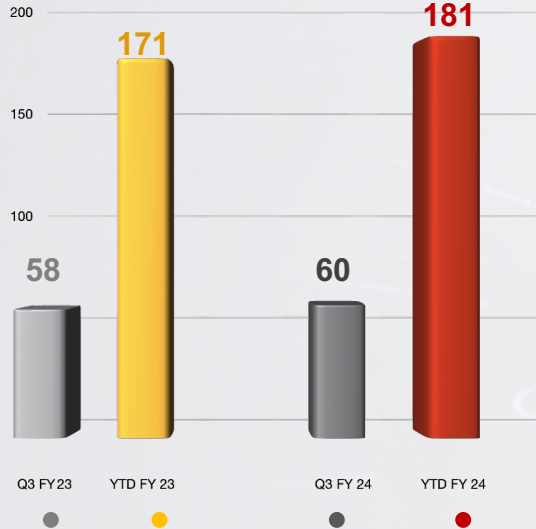
- 75,244 Homes passed YTD.
- 15,656 Homes passed in Q3.
- 6,257 Customers migrated.

**\$56**  
MILLION  
INVESTED

**75K**  
YTD

# Q3 FY 2024 Financial Performance

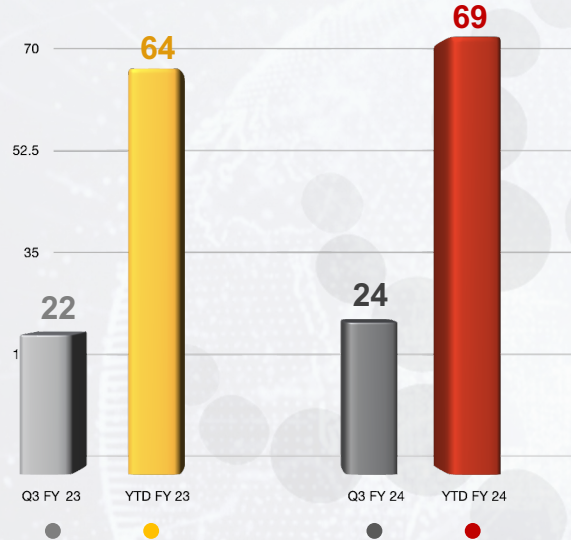
## REVENUE \$M



YTD 3<sup>rd</sup> QTR Revenue growth of 5%. Revenue growth across key revenue lines

- Business to Business 5%
- International Roaming 130%
- Mobile 5%
- Fixed Residential flat YOY

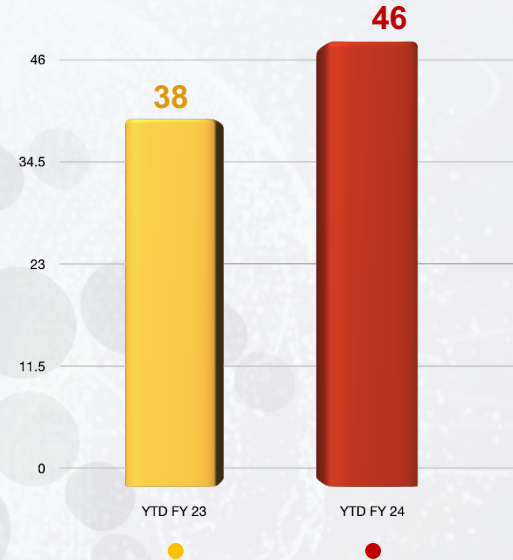
## EBITDA \$M



YTD 3<sup>rd</sup> QTR EBITDA growth of 8%. Driven by growth in revenues and stringent cost management.

- Costs challenges include:
- Content Costs
  - Electricity
  - Payroll.

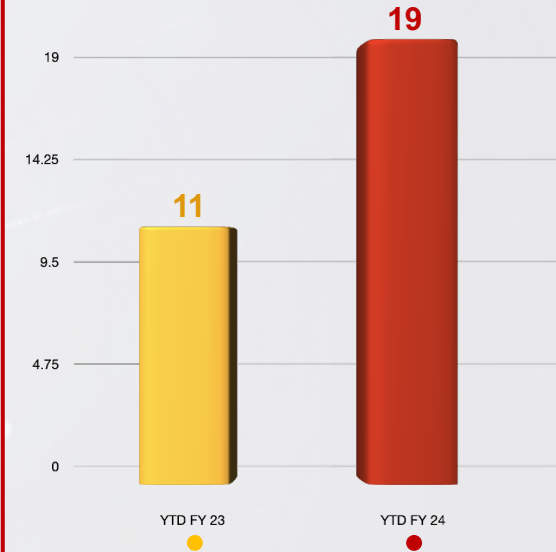
## Cash Capex \$M



YTD 3<sup>rd</sup> QTR Cash Capex 20% above prior year.

- Main Driver is continued investment in FTTH Roll Out in New providence.
- Cash Capex as % of Revenue was 25%

## Free Cash Flow \$M



- Growth in profitability
- Continued investment in ALIVFibr.
- One off vendor payments in prior years not present in current year.



# Q3 FY 2024 Financial Performance Commentary

## Executive Team



**FRANKLYN BUTLER II**  
Executive Vice Chairman,  
President & CEO



**JOHN GOMEZ**  
Chief Aliv Officer



**VICTOR MARCIAL**  
Chief Financial Officer



**STEPHEN CURRAN**  
Chief Technical Officer



**DWAYNE DAVIS**  
Chief Information  
Officer



**RAWIYA RAHMING**  
Vice President,  
Legal/Corporate Secretary



**TRACEY BOUCHER**  
Vice President  
Engineering & Technology



**AMBER CAREY**  
Vice President, Marketing  
& Consumer Solutions



**ALLISON LEVARTY**  
Vice President,  
Customer Experience  
& Channels



**CHARNETTE THOMPSON**  
Vice President,  
Enterprise Solutions



**ED DUNCOMBE**  
Vice President,  
Human Resources



**NICOLA ROY**  
Vice President,  
Finance



**DAVID BURROWS**  
Vice President,  
Media



**CRAIG PINK**  
Head of Fibre To The Home  
(FTTH)

# Q3 FY 2024 Financial Performance Commentary

## Board of Directors

Ross McDonald, Chairman, Businessman

Franklyn Butler II, Executive Vice Chairman President & CEO, Cable Bahamas Ltd.

Gary Kain, Director, Businessman

Michele Merrell, Director , VP Global Marketing & Communications

Sean McWeeney Jr. Director, Counsel & Attorney-at-law

Gowon Bowe, Director, President, Fidelity Bank & Trust

Felix Stubbs, Director, Businessman

Dexter B. Cartwright, Director, Chief Financial & Strategy Officer, South Reach Networks

## Contact Information

For further information, please contact:

Investor Relations & Media Inquiries: [publicrelations@cablebahamas.com](mailto:publicrelations@cablebahamas.com)

## Officers/Executives

Franklyn Butler II Executive Vice Chairman, President & CEO

John Gomez Chief ALIV Officer

Victor Marcial Chief Financial Officer

Amber Carey Vice President, Marketing & Consumer Solutions

Rawiya Rahming VP Legal/Corporate Secretary

Stephen Curran Chief Technology Officer

David Burrows Vice President Media

Craig Pink Head of Fibre To The Home (FTTH)

Edward Duncombe Vice President, Human Resources

Tracey Boucher Vice President Engineering & Technology

Allison Levarity Vice President Customer Experience & Channels

Charnette Thompson Vice President Enterprise Solutions

Nicola Roy Vice President, Finance

Dwayne Davis Chief Information Officer

# Q3 FY 2024 Financial Performance Commentary

## Conclusion

The third quarter of FY 2024 has been a period of significant achievement for Cable Bahamas Group. Our strong financial performance, combined with strategic initiatives and operational excellence, underscores our commitment to driving growth and delivering value to our stakeholders. We thank our employees, customers, and shareholders for their continued support and look forward to achieving further success in the coming quarters.

Disclaimer: This commentary includes forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements. Please refer to our detailed financial reports for a comprehensive analysis of our performance.

