



**Space42 PLC (formerly Bayanat AI PLC)  
Preliminary Results Brief  
(for the year ended 31 December 2024)**

**General Information:**

<b>Name of the company:</b>	Space42 PLC ("Space42", the "Company" or the "Group")
<b>Date of establishment:</b>	18 September 2022
<b>Paid up capital:</b>	AED 476,190,555 [USD 129,663,868] 4,761,905,551 shares with nominal value of AED 0.1 each
<b>Subscribed capital:</b>	AED 476,190,555 [USD 129,663,868] 4,761,905,551 shares with nominal value of AED 0.1 each
<b>Authorized capital:</b>	AED 476,190,555 [USD 129,663,868] 4,761,905,551 shares with nominal value of AED 0.1 each
<b>Chairman of the Board:</b>	H.E. Mansoor Al Mansoori
<b>Managing Director:</b>	Karim Michel Sabbagh
<b>Name of the external auditor:</b>	Deloitte & Touche (M.E.) LLP
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**Preliminary Results:**

	<b>2024</b> <b>(AED million)</b>	2023 (AED million)	<b>2024</b> <b>(USD million)</b>	2023 (USD million)
<b>1) Total assets</b>	<b>14,234</b>	1,982	<b>3,876</b>	540
<b>2) Shareholders' equity</b>	<b>6,755</b>	1,315	<b>1,839</b>	358
<b>3) Revenue</b>	<b>1,216</b>	1,160	<b>331</b>	316
<b>4) Operating profit</b>	<b>223</b>	204	<b>61</b>	56
<b>5) Profit for the year attributable to the shareholders</b>	<b>229</b>	232	<b>62</b>	63
<b>6) Earnings per share</b>	<b>AED 0.073</b>	AED 0.090	<b>USD 0.020</b>	USD 0.025

**Notes and Basis of Preparation**

On 1 October 2024, the Company merged with AI Yah Satellite Communications Company PJSC (**Yahsat**), a global satellite operator, to create Space42 PLC, a UAE-based AI-powered SpaceTech company with global reach, integrating satellite communications, geospatial analytics, and artificial intelligence capabilities. On this date Yahsat was dissolved and its shares delisted from Abu Dhabi Securities Exchange. Its assets and liabilities were transferred to the Company in exchange for newly issued shares which were allocated to former Yahsat shareholders at a ratio of 0.897821 new Company shares for every one Yahsat share. The legal name of the Company was changed from Bayanat AI PLC to Space42 PLC (**Space42**).

Space42 is organized into two business units: Yahsat Space Services (comprising businesses acquired from Yahsat) and Bayanat Smart Solutions (comprising businesses operated under Bayanat AI PLC before the merger).

Space42's Preliminary Results have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and, where applicable, comply with the Articles of Association and relevant UAE legal requirements. They are unaudited and remain subject to change pending completion of the external audit for the year ended 31 December 2024.

They reflect the full year 2024 financial results of Bayanat Smart Solutions and the financial results of Yahsat Space Services from 1 October 2024 to 31 December 2024. The 2023 comparative financial information reflects the results of Bayanat Smart Solutions, only. As a result, the year-on-year results are not directly comparable.

To facilitate a like-for-like comparison, unaudited pro-forma financial information of Space42 will be presented together with the audited Consolidated Financial Statements for 2024 on 27 February, 2025. The pro-forma financial information will be prepared as if the merger had taken place on 1 January 2023.

Following the merger the presentation currency of the Group was changed from AED to USD and applied retrospectively. As the AED is pegged to the USD, the change did not have a material impact on the results or comparative information.

**Summary of the Group's performance for the financial year 2024**

- Total assets increased by USD 3.3 billion reflecting the first-time consolidation of Yahsat Space Services with most of the increase attributable to property, plant & equipment (mainly satellite systems and capital work in progress), intangible assets (mainly customer contracts and relationships) and cash and short-term deposits
- Shareholders' equity increased by USD 1.5 billion mainly reflecting the issuance of new shares to Yahsat's former shareholders
- Revenue grew 4.7%, driven by the consolidation of Yahsat Space Services' results from 1 October 2024, contributing USD 126.9 million
- Operating profit increased 8.7%, driven by higher revenue and a USD 13 million gain on disposal of an asset
- Profit attributable to shareholders marginally decreased 1.6%, driven by the above-mentioned factors, higher net finance income, partially offset by higher income tax expense due to the first-time adoption of UAE corporate tax in 2024

Signed by:



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**H.E. Mansoor Al Mansoori**  
**Chairman of the Board**  
**Space42 PLC**