


FINANCIAL HIGHLIGHTS
for the nine months ended 30 September 2023

		2023	2022	Variation %
Gross revenue	BD million	315.4	298.3	5.8%
Expenses	BD million	235.9	228.6	3.2%
Profit attributable to Beyon shareholders	BD million	55.5	54.1	2.7%
Return on net worth (Annualized)	%	14.5	14.3*	1.4%
Weighted average number of shares outstanding during the period	Million	1,652	1,652*	0.0%
Basic and diluted earnings per share for the period	Fils	33.6	32.8	2.4%

*Based on actual figures for the year ended 31 December 2022

Condensed Consolidated Statement Of Financial Position
as at 30 September 2023

BD'000

ASSETS	30 September 2023 (reviewed)	31 December 2022 (audited)
Non-current assets		
Property and equipment	339,379	304,210
Right-of-use assets	55,328	56,845
Goodwill	134,956	134,738
Other intangible assets	156,913	147,646
Equity accounted investees	8,047	7,160
Deferred tax assets	7,034	6,671
Investments	29,718	17,063
Other non-current assets	7,621	5,076
Total non-current assets	738,996	679,409
Current assets		
Inventories	8,431	5,582
Trade and other receivables	179,350	158,789
Investments	291	3,537
Cash and bank balances	215,114	253,844
Total current assets	403,186	421,752
Total assets	1,142,182	1,101,161
LIABILITIES		
Non-current liabilities		
Trade and other payables	62,074	45,051
Lease liabilities	45,796	47,815
Loans and borrowings	243,495	228,899
Deferred tax liabilities	5,542	6,141
Total non-current liabilities	356,907	327,906
Current liabilities		
Trade and other payables	210,548	218,272
Lease liabilities	9,610	8,066
Loans and borrowings	10,562	4,595
Total current liabilities	230,720	230,933
Total liabilities	587,627	558,839
Net assets	554,555	542,322
EQUITY		
Share capital	166,320	166,320
Statutory reserve	86,188	84,060
General reserve	44,000	44,000
Other reserves	(36,549)	(47,602)
Treasury shares	(4,346)	(4,932)
Retained earnings	251,791	254,521
Total equity attributable to equity holders of the Company	507,404	496,367
Non-controlling interest	47,151	45,955
Total equity	554,555	542,322

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the nine months ended 30 September 2023

Nine months ended 30 September

Three months ended 30 September

BD'000

	2023 (reviewed)	2022 (reviewed)	2023 (reviewed)	2022 (reviewed)
Revenue	315,424	298,257	106,504	100,595
Expenses				
Network operating expenses	(108,330)	(95,660)	(36,999)	(34,296)
Staff costs	(41,341)	(39,837)	(14,234)	(12,946)
Depreciation, amortisation and tangible assets impairment	(51,139)	(53,907)	(17,168)	(17,249)
Impairment loss on trade receivables and contract assets	(1,190)	(1,857)	(872)	(455)
Other operating expenses	(33,860)	(37,357)	(11,219)	(12,848)
Total expenses	(235,860)	(228,618)	(80,492)	(77,794)
Results from operating activities	79,564	69,639	26,012	22,801
Finance and related income	6,047	3,419	2,145	1,279
Finance and related expenses	(17,422)	(10,585)	(6,151)	(4,079)
Other income	898	4,780	225	296
Share of profit / (loss) from equity accounted investees (net)	888	(81)	280	51
Profit before taxation	69,975	67,172	22,511	20,348
Income tax expense	(7,148)	(5,826)	(2,391)	(1,887)
Profit for the period	62,827	61,346	20,120	18,461
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences – foreign operations	587	(13,740)	(2,611)	(5,550)
Investment fair value changes (debt securities)	28	(155)	-	13
	615	(13,895)	(2,611)	(5,537)
<i>Items that will not be reclassified to profit or loss:</i>				
Investment fair value changes (equity securities)	10,658	(4,049)	6,161	(223)
	10,658	(4,049)	6,161	(223)
Other comprehensive income, net of tax	11,273	(17,944)	3,550	(5,760)
Total comprehensive income for the period	74,100	43,402	23,670	12,701
Profit for the period attributable to:				
Equity holders of the Company	55,544	54,105	17,610	16,252
Non-controlling interest	7,283	7,241	2,510	2,209
	62,827	61,346	20,120	18,461
Total comprehensive income for the period attributable to:				
Equity holders of the Company	66,817	36,161	21,660	10,492
Non-controlling interest	7,283	7,241	2,510	2,209
	74,100	43,402	23,670	12,701
Basic and diluted earnings per share (Fils)	33.6	32.8	10.7	9.8

Condensed Consolidated Statement Of Cash Flows for the nine months ended 30 September 2023

BD'000

	2023 (reviewed)	2022 (reviewed)
Operating Activities		
Profit for the period	62,827	61,346
Adjustment for:		
Non-operating items, including tax	17,625	8,212
Share of (profit) / loss from equity accounted investees (net)	(888)	81
Depreciation, amortization and tangible assets impairment	51,139	53,907
Impairment loss on trade receivables and contract assets	1,190	1,857
	131,893	125,403
Working capital changes:		
Increase in trade and other receivables	(16,235)	(20,485)
(Increase) / decrease in inventories	(2,835)	2,139
(Decrease) / increase in trade and other payables	(2,536)	1,954
Cash generated from operating activities	110,287	109,011
Taxes paid	(8,117)	(6,900)
Payment to charities	(2,048)	(1,108)
Net cash from operating activities	100,122	101,003
Investing Activities		
Acquisition of property, equipment and intangibles, net of disposal	(90,248)	(40,423)
Acquisition of business, net of cash acquired	(880)	-
Net cash from sale of other investments	8,270	12,224
Interest and investment income received	6,712	6,492
Net cash used in investing activities	(76,146)	(21,707)
Financing Activities		
Dividend paid	(57,324)	(56,441)
Payment of lease liabilities	(9,165)	(8,981)
Interest paid	(13,183)	(6,778)
Borrowings drawn, net	20,903	499
Grant / (purchase) of share-based payment treasury shares, net	312	(280)
Sale of market making shares, net	274	114
Net cash used in financing activities	(58,183)	(71,867)
(Decrease) / increase in cash and cash equivalents during the period	(34,207)	7,429
Cash and cash equivalents at 1 January	208,903	138,727
Cash and cash equivalents at 30 September	174,696	146,156

Condensed Consolidated Statement Of Changes In Equity for the nine months ended 30 September 2023

BD'000

2023	Equity attributable to equity holders of the Company										Non-controlling interest	Total equity
	Share capital	Statutory reserve	General reserve	Other Reserves			Treasury shares		Retained earnings	Total		
				Foreign currency translation reserve	Investment fair value reserve	Share based payment reserve	Market making shares	Share based payment treasury shares				
At 1 January 2023	166,320	84,060	44,000	(23,636)	(24,670)	704	(3,791)	(1,141)	254,521	496,367	45,955	542,322
Profit for the period	-	-	-	-	-	-	-	-	55,544	55,544	7,283	62,827
Other comprehensive income												
Foreign currency translation differences	-	-	-	587	-	-	-	-	-	587	-	587
Investment fair value changes	-	-	-	-	10,686	-	-	-	-	10,686	-	10,686
Total other comprehensive income	-	-	-	587	10,686	-	-	-	-	11,273	-	11,273
Total comprehensive income for the period	-	-	-	587	10,686	-	-	-	55,544	66,817	7,283	74,100
Contributions and distributions												
Final dividends declared for 2022	-	-	-	-	-	-	-	-	(31,447)	(31,447)	-	(31,447)
Interim dividend declared for 2023	-	-	-	-	-	-	-	-	(22,453)	(22,453)	-	(22,453)
Donations approved for 2022	-	-	-	-	-	-	-	-	(2,246)	(2,246)	-	(2,246)
Sale of market making shares	-	-	-	-	-	-	274	-	-	274	-	274
Acquisition of treasury shares	-	-	-	-	-	-	-	(453)	-	(453)	-	(453)
Equity-settled share-based payment	-	-	-	-	-	(220)	-	765	-	545	-	545
Transfer to statutory reserve	-	2,128	-	-	-	-	-	-	(2,128)	-	-	-
Non-controlling interest recognised on acquisition	-	-	-	-	-	-	-	-	-	-	451	451
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(6,538)	(6,538)
Total contributions and distributions	-	2,128	-	-	-	(220)	274	312	(58,274)	(55,780)	(6,087)	(61,867)
At 30 September 2023 (reviewed)	166,320	86,188	44,000	(23,049)	(13,984)	484	(3,517)	(829)	251,791	507,404	47,151	554,555

The condensed consolidated interim financial statements were approved by the Board of Directors on 31 October 2023 and signed on its behalf by:

Abdulla bin Khalifa Al Khalifa
Chairman

Ali bin Khalifa Al Khalifa
Deputy Chairman

Mikkel Vinter
Chief Executive Officer