

Bayanat Reports 47 % Annual Revenue Growth, Delivering Sustained Profitability

- The company's net profit increased by 15% to reach AED 232 Million

Abu Dhabi, UAE February 7, 2024 - [Bayanat](#) (ADX: BAYANAT), an ADX-listed public company and leading provider of AI-powered geospatial solutions, today announced strong revenue growth in 2023.

Overall, Bayanat's revenue for 2023 grew by 47% to reach AED 1.16 Billion, while the total net profit increased by 15% to reach AED 232 Million. Net profit, as a percentage of revenue, was slightly lower compared to the previous year, due to the company's strategic investments in talent, Research and Development, implementation of a product strategy and new organizational processes in line with its IPO strategy.

Bayanat continued to improve its strong balance sheet position with asset acquisitions that will pave the way for sustainable, future revenue growth across existing and new areas of business. Bayanat has also attained a zero-debt position in 2023.

The growth in revenue was largely driven by Bayanat's Smart Operations Solutions (SOPS) and Smart Space Solutions (SPAS), which provide a range of products that enhance operational efficiency and productivity by integrating AI and geospatial data into business processes for its partners.

Hasan Al Hosani, Managing Director of Bayanat said, "The strength of our 2023 results reinforces the success of our long-term strategic vision to invest in our core business functions. Not only have our revenues increased, we have also reached a remarkable debt-free position; our cash position is robust and our profitability remains strong. All of which places us well for the year ahead and beyond, especially following the announcement of our strategic merger with Yahsat."

In December 2023, Bayanat and Yahsat announced that their respective Boards of Directors unanimously voted to recommend to shareholders a merger of the two Abu Dhabi-headquartered and ADX-listed entities. Once final, this merger would make the combined entity, Space42, one of the most valuable publicly listed space companies in the world by market capitalization, with additional potential for significant global growth and synergies.

The full set of financial disclosures, including a more detailed report that clearly defines capitalized terms used in this press release, can be found on the investor relations section of the company's website.

NOTES TO EDITORS

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About Bayanat

Bayanat, an ADX-listed public company with a majority shareholding by G42, provides comprehensive world-class AI-powered geospatial solutions to a growing number of sectors such as Government Services, Environment, Energy & Resources, Smart Cities and Transportation. Its offering includes topographic, hydrographic and aeronautical products and charts, as well as spatial data surveying, analysis, management, modeling, visualization and cartography services. Bayanat's solutions harness vast amounts of premium and unique data from a range of sources including Satellites, High Altitude Pseudo Satellites (HAPS) and Earth Observation powered by AI to drive geospatial intelligence (g19).

In December 2023, Bayanat and Yahsat's Boards of Directors recommended a merger of the two entities to their shareholders. The proposed merger aims to create an AI-powered space technology champion in the MENA region with global reach. Bayanat and Yahsat will continue to operate independently until the merger is effective, which is expected to take place in the second half of 2024, subject to a number of conditions including regulatory and shareholders' approvals. Visit the merger microsite for more information: www.asharedambition.com

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