SECOND QUARTER AND FIRST HALF 2023-24 RESULTS

- ***First Half operating verticals revenues of €571m, confirming return to topline growth, driven by Eutelsat GEO business and inclusion of OneWeb LEO business in the Second Quarter***
- ***Continued rise in secured backlog for LEO business despite delays in ground segment roll-out***
- ***Design of Next Generation LEO constellation securing continuity of customer service with stepwise capacity and functionality improvements, leading to reduction in capital expenditure for the period 2025-30***

Paris, 16 February 2024 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL), chaired by Dominique D'Hinnin, reviewed the financial results for the Half Year ended 31 December 2023.

Key Financial Data	6M to Dec. 2022	6M to Dec. 2023[1]	*Change*	*Change Pro Forma*[2]
P&L				
Revenues - €m	573.8	**572.6**	**-0.2%**	**1.0%**
"Operating Verticals" revenues reported - €m	581.9	**571.1**	**-1.9%**	**1.2%**
Adjusted EBITDA - €m	419.0	**365.6**	**-12.7%**	**-**
Adjusted EBITDA - %	73.0%	**63.8%**	**-9.2pt**	**-**
Operating income - €m	151.2	**-134.4**	**n.a.**	**-**
Group share of net income - €m	51.9	**-191.3**	**n.a.**	**-**
Financial structure				
Net debt - €m	2,996.0	**2,619.1**	**-376.9 M€**	**-**
Net debt/ Adjusted EBITDA - X	3.55	**4.13**	**+0.58 pt**	**-**
Backlog - €bn	3.7	**3.9**	**6.1%**	

Note: This press release contains figures derived from the consolidated half-year accounts prepared under IAS 34 and subject to a review by the Auditors (ISRE 2410). They were reviewed by the Audit Committee on 14 February 2024 and approved by the Board of Directors on 15 February 2024. The auditors' review procedures have been carried out and the review report is in the process of being issued. The consolidated half year accounts will be available on the www.eutelsat.com/investors website early next week. Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Cash Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document.

Eva Berneke, Chief Executive Officer of Eutelsat Communications, said: *"The Eutelsat GEO business is performing in line with expectations, confirming the return to top line growth for Eutelsat historic scope for FY 2023-24, driven by the availability of EUTELSAT 10B and KONNECT VHTS. The LEO activities of OneWeb are progressing well, with 100% of the constellation in place and a secured and growing backlog. Delays in the availability of the ground network have impacted revenues, with a mix more oriented towards the sale of user terminals affecting margins, leading us to adjust our expectations for FY 2023-24. We nevertheless remain confident in the prospects of OneWeb, and the potential of Eutelsat Group's unique combined GEO-LEO offer and anticipate an acceleration in revenues in the coming months as the constellation achieves full global operational coverage of the ground network. We*

[1] Including OneWeb participation from October 1st, 2023
[2] Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) H1 2023-24 USD revenues are converted at H1 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st July 2022 to 30 December 2022 is excluded from H1 2022-23 revenues iii) H1 2022-23 and H1 2023-24 revenues are restated to include the contribution of OneWeb as if the operation had been completed from July 1st, 2022; iv) Hedging revenues are excluded.

are progressing well on the design of the next generation of the OneWeb constellation, based on a stepwise increase in capacity and functionality with a progressive extension which also fully utilizes the current in-orbit assets. This will result in a reduction in expected capital expenditure for the period 2025-30."

KEY EVENTS

- Eutelsat OneWeb combination effective since late September 2023.
- Operational successes including entry into service of KONNECT VHTS and EUTELSAT 10B as well as completion of space-segment of OneWeb Constellation.
- First Half Operating Vertical revenues of €571.1 million up 1.2% on a like-for-like basis.
- Second Quarter Operating Vertical revenues up +3.9% on like-for-like basis and by 5.4% quarter-on-quarter.
- Eutelsat legacy businesses return to growth in FY 2024 thanks notably to availability of EUTELSAT 10B and KONNECT VHTS incremental capacity.
- OneWeb LEO business behind schedule due to ground segment delays but expected to accelerate in coming months as gateway installations increase, with 90% coverage targeted by mid-2024.
- Design of Next Generation OneWeb constellation focused on progressive extension of current in-orbit assets, leading to reduction in expected capital expenditure for the period 2025-30.

ANALYSIS OF REVENUES[3]

In € millions	6M to Dec 2022	6M to Dec 2023 [1]	Change	
			Reported	Like-for-like[2]
Video	365.9	331.1	-9.5%	-8.0%
Government Services	66.9	74.2	11.0%	10.5%
Mobile Connectivity	55.9	71.2	27.2%	35.6%
Fixed Connectivity	93.2	94.6	+1.5%	9.2%
Total Operating Verticals	**581.9**	**571.1**	**-1.9%**	**1.2%**
Other Revenues	-8.1	1.6	n.a.	n.a.
Total	**573.8**	**572.6**	**-0.2%**	**1.0%**
EUR/USD exchange rate	*1.01*	*1.08*		

Total revenues for the **First Half of FY 2023-24** stood at €572.6 million, down by 0.2% on a reported basis and up by 1.0% like-for-like.

Revenues of the four Operating Verticals (i.e., excluding 'Other Revenues') stood at €571.1 million. They were up 1.2% on a like-for-like basis, excluding a negative currency impact of €18 million.

Second Quarter revenues stood at €298.7 million up 3.7% like-for-like. Revenues of the four Operating Verticals stood at €298.6 million, up 3.9% year-on-year on a like-for-like basis, and up 5.4%[4] quarter-on-quarter.

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[3] The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".

[4] Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) H1 2023-24 USD revenues are converted at H1 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st July 2022 to 30 December 2022 is excluded from H1 2022-23 revenues iii) H1 2022-23 and H1 2023-24 revenues are restated to take into account the contribution of OneWeb as if the operation had been completed from July 1st 2022; iv) Hedging revenues are excluded.

In € millions	Q2 2022-23	Q2 2023-24[1]	Change	
			Reported	Like-for-like[2]
Video	182.4	167.6	-8.1%	-6.4%
Government Services	32.2	40.7	26.6%	17.4%
Mobile Connectivity	30.0	36.0	20.1%	28.2%
Fixed Connectivity	46.8	54.3	16.1%	17.6%
Total Operating Verticals	**291.4**	**298.6**	**2.5%**	**3.9%**
Other Revenues	-5.0	0.1	n.a.	n.a.
Total	**286.4**	**298.7**	**4.3%**	**3.7%**
EUR/USD exchange rate	*1.00*	*1.07*		

Note: Unless otherwise stated, all variations indicated below are on an unaudited like-for-like basis, ie, at constant currency and perimeter. The variation is calculated as follows: i) H1 2023-24 USD revenues are converted at H1 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st July 2022 to 31 December 2022 is excluded from H1 2022-23 revenues iii) H1 2022-23 and H1 2023-24 revenues are restated include the contribution of OneWeb as if the operation had been completed from July 1st, 2022; iv) Hedging revenues are excluded.

Video (58% of revenues)

First Half Video revenues were down by 8.0% to €331.1 million, reflecting the impact of the early non-renewal of a capacity contract with Digitürk from mid-November 2022 as well as lower revenues in Europe related to volume reductions with certain resellers. They were also impacted by the effect of sanctions against some Russian and Iranian channels.

Second Quarter revenues stood at €167.6 million down by 6.4% year-on-year, and up 1.9% on a sequential basis. This increase was partly due to a one-off contract of c. €3 million in Latin America related to technical assistance for a customer.

Professional Video revenues, which account for less than 10% of the Video vertical, also decreased, reflecting ongoing structural headwinds.

The Second Half basis of comparison will no longer reflect the impact of sanctions against Russian and Iranian channels nor the Digitürk non-renewal, and revenues are expected broadly in line with the wider market trend of a mid-single digit decline.

Government Services (13% of revenues)

First Half Government Services revenues stood at €74.2 million, up by 10.5% year-on-year, reflecting the slightly better renewal rate of the Fall US DoD campaign (above 80%) as well as the contribution of the EGNOS GEO-4 contract on HOTBIRD 13G. Revenues also included a contribution from OneWeb.

Second Quarter revenues stood at €40.7 million, up by 17.4% year-on-year and by 4.2% quarter-on-quarter.

The Second Half will benefit from the full period contribution from OneWeb's LEO-enabled connectivity solutions, as well as the contribution from the abovementioned EGNOS GEO-4 contract on HOTBIRD 13G (generating €100m in revenues over 15 years).

Mobile Connectivity (12% of revenues)

First Half Mobile Connectivity revenues stood at €71.2 million, up 35.6% year-on-year, underpinned by the entry into service of the high-throughput satellite, EUTELSAT 10B, with significant pre-commitments and the commercialization of the final beam on EUTELSAT QUANTUM for a maritime mobility client.

Second Quarter revenues stood at €36.0 million, up 28.2% year-on-year and up by 0.2% quarter-on-quarter, reflecting the tougher basis of comparison due to the above-mentioned entry into service of incremental capacity during the First Quarter.

Over the Full Year, Mobile Connectivity is expected to see double-digit growth driven by strong demand for both GEO and LEO-based connectivity solutions.

Fixed Connectivity (17% of revenues)

First Half Fixed Connectivity revenues stood at €94.6 million, up 9.2% year-on-year, mainly reflecting the entry into service of KONNECT VHTS, as well as a contribution from LEO connectivity.

Second Quarter revenues stood at €54.3 million, up 17.6% year-on-year and by 23.7% on a sequential basis, mainly reflecting contracts that started from mid-October following the entry into service of KONNECT VHTS.

This positive dynamic is expected to translate into double digit-growth for the Full Year on the back of KONNECT VHTS as well as the contribution from the LEO connectivity offer.

Other Revenues

In the First Half, Other Revenues amounted to €1.6 million versus -€8.1 million a year earlier. They included a €2 million negative impact from hedging operations versus a negative impact of €12 million a year earlier.

BACKLOG

The backlog stood at €3.9 billion on 31 December 2023 versus €3.7 billion a year earlier. This increase reflects the contribution of OneWeb's backlog, now standing at €700[5] million, up 23% over the last quarter, partly offset by natural erosion of the backlog, especially in the Video segment, in the absence of major renewals.

The backlog was equivalent to 3.5 times FY 2022-23 revenues, with Video representing 46% of the total. This reflects the increasing momentum of the telecom pivot.

	31 Dec. 2022	30 June 2023	**31 Dec. 2023**
Value of contracts (in billions of euros)	**3.7**	3.4	**3.9**
In years of annual revenues based on prior fiscal year	**3.2**	*3.0*	***3.5***
Share of Video application	**59%**	59%	**46%**

Note: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.

PROFITABILITY

Adjusted EBITDA stood at €365.6 million on 31 December 2023 compared with €419.0 million a year earlier, down by 12.7%. The **Adjusted EBITDA margin** stood at 64.1% at constant currency (63.8% reported) versus 73.0% a year earlier. This Adjusted EBITDA margin is reflective of the progressive rebalancing of our business towards connectivity applications.

Operating costs were €52.2 million higher than last fiscal year reflecting the impact of the consolidation of OneWeb. This was partially offset by a positive perimeter effect from the disposal of the BigBlu retail broadband operations, as well as lower Bad Debt especially in Video.

Group share of net income stood at -€191.3 million versus +€51.9 million a year earlier. This reflected:

- **Other operating expenses** of -€183.9 million, compared to -€34.0 million last year, mainly due to fair value adjustment of shares owned by Eutelsat before the combination.
- Higher **depreciation** of -€316.1 million versus -€233.8 million a year earlier, reflecting the perimeter effect from OneWeb as well as higher in-orbit and on-ground depreciation. (Four

[5] Converted into Euros and excluding intercompany agreements.

satellites, HOTBIRD 13F, HOTBIRD 13G, EUTELSAT 10B and KONNECT VHTS entered service between April and October 2023).

- A **net financial result** of -€60.7 million versus -€56.0 million a year earlier, reflecting the higher interest rates, partly offset by favourable evolution of foreign exchange gains and losses.
- **Corporate Income Tax**: gain of €28.5 million versus tax cost of €0.8 million last year mainly driven by the positive deferred tax recognized due to the Satmex arc assets impairments.
- Losses **from associates** of -€23.0 million, reflecting the contribution of the stake in OneWeb in the First Quarter, which in FY 2022-23 was from July 2022 onwards.

CASH CAPEX

Cash Capex amounted to €224 million, versus €194 last year; this increase reflects the perimeter effect from the consolidation of OneWeb, and is not representative of the decrease in Capex, for both Eutelsat and OneWeb, due to the phasing of satellite program delivery and launch last year during the first semester.

FINANCIAL STRUCTURE

On 31 December 2023, net debt stood at €2,619.1 million, down €146.6 million versus end of June 2023. It reflected: i) receipt of phase II C-Band proceeds net of tax of €330.4 million; ii) a negative impact from our financing activities mostly related to structured debt combined with iii) a decrease in cash flow from operating activities due to the consolidation with OneWeb.

The net debt to Adjusted EBITDA ratio stood at 4.13 times, compared to 3.55 times at end-December 2022 and 3.35 times at end-June 2023.

The average cost of debt after hedging stood at 3.16% (2.7% in H1 2022-23). The weighted average maturity of the Group's debt stood at 3.0 years, compared to 4.1 years at end-December 2022.

Undrawn credit lines and cash stood at around €1.8 billion.

UPDATE ON ONEWEB INTEGRATION

The combination between Eutelsat and OneWeb has been effective since end September 2023. Since then, we have been fully focused on the integration of the two companies, as well as driving the operational and commercial momentum of OneWeb:

The space segment of the constellation is fully up and running and delivering proven performance.

OneWeb's order backlog continues to grow, now standing at €700m[5], up by 23% over one quarter, while we are seeing strong commercial traction with several deals activated with major customers. We are making progress on the ground roll-out following recently reported delays and we are on track for 90% network coverage by mid-2024.

The progress of the integration enables us to confirm the synergies expected from the operation. In particular, cost synergies[6] are fully on track, and we have scope to exceed our original plan.

Capex synergies also confirmed. Eutelsat Group is progressing as planned in its evaluation of the requirements for the Next Generation OneWeb constellation, with potential solutions focused on service continuity and a stepwise enhancement of the OneWeb services. This focus is informed by operational and commercial in-market experience now that the constellation is in service.

The Next Gen will progressively embark additional capacity and enhanced performances compared to Gen 1, with the scope to upgrade both constellation services and performances progressively.

[6] annual expected run-rate in pre-tax cost synergies of over €80m by Year 5 of the merger.

The cost of this approach is lower than previous estimates for the build-out of the OneWeb Next Generation.

Thus, we are adjusting our mid-term capex estimates: Cash capex for FY 2024 remains expected in a range between €600m and €650m. For the period FY 2025 to FY 2030, cash capex[7] after synergies is now expected in a range of €600m to €700m on average per annum (versus €725m to €875m per annum previously).

OUTLOOK AND FINANCIAL OBJECTIVES

The legacy Eutelsat business remains on track with expected performance and confirms a return to top line growth for FY 2023-24, mainly driven by the entry into service of satellites EUTELSAT 10B and KONNECT VHTS.

The results of the LEO activities of OneWeb, while progressing well, with 100% of the satellites in place and a growing backlog at the end of the last quarter. As reported in our Trading Update of 29th January 2024, they are running behind schedule relative to the original roadmap. This reflects delays in the availability of the ground network, impacting revenues, especially in mobility and in certain geographies where market access is still outstanding, as well as a revenue mix more oriented than expected towards the sale of user terminals, which impacts margins.

The deployment of the ground network is progressing well, towards a 90% completion rate in Q2 2024. We continue to see strong momentum in the take-up of pre-signed commitments with major customers, and we believe we are on track towards our longer-term targets.

Nevertheless, this dynamic will not suffice to close the gap relative to our near-term expectations, and in consequence we are adjusting our financial objectives for FY 2023-24 as follows (at a €/$ rate of 1.00)[8]:

- Revenues are now expected in a range of €1.25bn to €1.3bn (versus €1.32bn to €1.42bn previously).
- Adjusted EBITDA is expected in a range of €650m to €680m (versus €725m to €825m previously).
- Cash capex for FY 2024 remains expected in a range between €600m and €650m after synergies; for the period FY 2025 to FY 2030, the integration of the revised capex budget for OneWeb NextGen means cash capex[7] is now expected between €600m to €700m on average per annum (versus €725m to €875m per annum previously).
- We also continue to target leverage of c.3x in the medium term.

To allow for a more accurate assessment of prospects in the context of the rapid development of OneWeb's business, financial objectives for FY 2024-25 will be reviewed and shared at Eutelsat Group's FY 2023-24 Results on August 2nd, 2024; previously communicated objectives for FY 2024-25 are meanwhile suspended.

Management remains confident in the prospects of OneWeb and the potential of Eutelsat Group's unique combined GEO-LEO offer. As the constellation achieves full global operational coverage, we anticipate an acceleration in revenues and continue to target double-digit CAGR in revenues and Adjusted EBITDA between FY 2024 and FY 2028.

Note: This outlook is based on the revised deployment plan outlined in the Half-Year 2023-2024 results presentation. It assumes no further material deterioration of revenues generated from Russian customers.

[7] Based on nominal deployment plan for the GEO fleet and LEO constellation; excluding uncommitted projects.
[8] Pro-forma figures with 12 months' OW figures (actual consolidation as of 1st October 2023).

UPDATE ON THE GEOSTATIONARY FLEET

Since 1st July 2023, the following changes have occurred in the Geostationary fleet:

- EUTELSAT 10B entered service in July 2023
- EUTELSAT 33F, formerly HOTBIRD 13Bc started operation at 33°E in September 2023 replacing EUTELSAT 33E, which is being relocated to the American arc.
- KONNECT VHTS entered operational service in October 2023.
- HOTBIRD 13F entered service at 13°E in September 2023
- EUTELSAT 12WE was deorbited in July 2023
- EUTELSAT 10A was deorbited in November 2023
- EUTELSAT 113 West A ceased operation in January 2024

Following these operations, the geostationary fleet stands at 35 satellites.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

Governance

The Annual General Meeting of Shareholders of Eutelsat Communications was held on 23 November, in Paris. All the resolutions were approved. They included notably:

- Approval of the accounts.
- Compensation report and policy of corporate officers.
- Authorization to the Board of Directors to purchase the Company's shares.

Changes to Eutelsat Group **Executive Committee**:

David Bertolotti, Secretary General & Company Secretary, will leave Eutelsat Group at the end of February 2024 to return to French Ministry of Europe and Foreign Affairs. Following David's departure, the teams he currently leads will be joining new departments: Institutional affairs will join the Strategy and Resources Department (Jean-Hubert Lenotte), CISO, Security, Legal, Compliance will be regrouped with HR, Transformation, and Internal Coms to form a new General Secretary Department (Anne Carron).

Joanna Darlington was appointed as Chief Communications and Investor Relations Officer on 2nd January 2024, replacing Vanessa Mahoney.

Corporate Social Responsibility

On 12th September 2023, Eutelsat publicly released its Extra-Financial Performance Statement for the fiscal year 2022, integrated into the Universal Registration Document. This statement highlights the environmental, social, and governance issues, providing details on the Group's CSR policy, its carbon footprint, and a report on its ESG (Environmental, Social, and Governance) indicators.

On 19th October, the Group announced its environmental roadmap with ambitious objectives to reduce its carbon impact and combat climate change, in line with the requirements of the Paris Agreement. By 2030, Eutelsat commits to a 50% reduction in its greenhouse gas emissions related to energy consumption (Scopes 1+2) compared to the 2021 reference year. The Group will submit these objectives to the Science Based Targets initiative (SBTi) this year to obtain an independent assessment and validation of these goals.

Following the integration of OneWeb into its activities, Eutelsat Group will expand the scope of its Scope 3 emissions calculation to include the Low Earth Orbit (LEO) satellite constellation and associated ground infrastructure.

Half year results presentation

Eutelsat Group will present its results on **Friday, February 16, 2024,** by conference call and webcast at **9:00 CET.**

Click here to attend the webcast presentation.
(*The webcast link will remain available for replay*)

It is not necessary to dial into the conference call,
unless you are unable to join the webcast URL

If needed, please dial one of these numbers:

+33 (0)1 7037 7166 (from France)
+44 (0)33 0551 0200 (from the U.K)
Quote "Eutelsat" to the operator when connecting to the call.

Documentation

The consolidated half year accounts will be available on the www.eutelsat.com/investors website early next week.

Financial calendar

The financial calendar below is provided for information purposes only. It is subject to change and will be regularly updated.

- 14 May 2024: Third quarter and nine month 2023-24 revenues
- 2 August 2024: Full Year 2023-24 results

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Disclaimer

The forward-looking statements included herein are for illustrative purposes only and are based on management's views and assumptions as of the date of this document.

Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: risks related to the health crisis; operational risks related to satellite failures or impaired satellite performance, or failure to roll out the deployment plan as planned and within the expected timeframe; risks related to the trend in the satellite telecommunications market resulting from increased competition or technological changes affecting the market; risks related to the international dimension of the Group’s customers and activities; risks related to the adoption of international rules on frequency coordination and financial risks related, inter alia, to the financial guarantee granted to the Intergovernmental Organization's closed pension ’und, and foreign exchange risk.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this document to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

The information contained in this document is not based on historical fact and should not be construed as a guarantee that the facts or data mentioned will occur. This information is based on data, assumptions and estimates that the Group considers as reasonable.

APPENDICES

Appendix 1: Additional financial data

Extract from the consolidated income statement (€ millions)

Six months ended December 31	2022	2023[1]	Change (%)
Revenues	573.8	572.6	-0.2%
Operating expenses	(154.8)	(207.0)	33.7%
Adjusted EBITDA	419.0	365.6	-12.7%
Depreciation and amortisation	(233.8)	(316.1)	35.2%
Other operating income (expenses)	(34.0)	(183.9)	n.a.
Operating income	151.2	(134.4)	n.a.
Financial result	(56.0)	(60.7)	-8.4%
Income tax expense	(0.8)	28.5	n.a.
Income / (loss) from associates	(39.1)	(23.0)	-41.2%
Portion of net income attributable to non-controlling interests	(3.4)	(1.8)	n.a.
Group share of net income	51.9	(191.3)	n.a.

Extract from the consolidated statement of cash flows (€millions)

Six months ended December 31	2022	2023[1]
Net income	55.3	-189.5
Result from associates	39.1	23.0
Tax and interest expenses, other operating items	57.8	111.7[9]
Depreciation, amortisation and provisions	246.8	413.3
Deferred taxes	-15.8	-30.2
Changes in accounts receivable	6.3	-9.1
Changes in assets held under customer contracts and other assets	8.1	-36.3
Changes in accounts payable	5.1	-15.1
Changes in liabilities associated with customer contracts and other liabilities	-37.0	3.5
Taxes paid	-12.4	15.3
Net cash flows from operating activities	**353.3**	**286.5**
Acquisitions of satellites, other property and equipment, and intangible assets	-166.5	-139.7
Proceeds from release of the C band	-	330.4
Acquisitions of equity investments and other movements	-29.2	143.1[10]
Net cash flows from investing activities	**-195.7**	**333.8**
Distributions	-80.6	0.0
Repayment of borrowings	-300.0	-164.0[11]
Repayment of lease liabilities	-27.8	-19.0
Loan set-up fees	-	-2.4
Interest and other fees paid	-77.4	-85.6
Transactions with non-controlling interests	-15.5	-26.0[12]
Premiums and termination indemnities on derivatives settled	-31.0	-
Increase in debt and others	-	90.0
Net cash flow from financing activities	**-532.2**	**-207.1**
Impact of exchange rate on cash and cash equivalents	1.7	1.7
Increase/(Decrease) in cash and cash equivalents	**-373.0**	**415.0**
Cash and cash equivalents, beginning of period	**680.5**	**482.2**
Cash and cash equivalents, end of period	**307.4**	**897.2**

[9] Includes mainly the impact of the fair value adjustment of OneWeb investment for -€78m. There is no cash impact.
[10] Includes cash acquired from OneWeb as of 28 September in the amount of €138.2m.
[11] Includes the redemption of the Eutelsat SA and OneWeb Holding Ltd facilities in July and November 2023 for €65.1m and €93.0m respectively.
[12] Include earn-out payments for €26m.

Appendix 2: Quarterly revenues by application

Quarterly Reported revenues FY 2022-23 and H1 2023-24

The table below shows quarterly reported revenues FY 2022-23 and H1 2023-24.

In € millions	Q1 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	FY 2022-23	Q1 2023-24	Q2[1] 2023-24
Video	183.5	182.4	169.3	169.5	704.8	163.5	167.6
Government Services	34.7	32.2	31.4	45.1	143.4	33.5	40.7
Mobile Connectivity	25.9	30.0	26.9	27.3	110.1	35.2	36.0
Fixed Connectivity	46.4	46.8	44.0	40.6	177.8	40.2	54.3
Total Operating Verticals	**290.5**	**291.4**	**271.6**	**282.6**	**1,136.1**	**272.5**	**298.6**
Other Revenues	-3.1	-5.0	0.4	3.0	-4.8	1.5	0.1
Total	**287.4**	**286.4**	**272.0**	**285.5**	**1,131.3**	**274.0**	**298.7**

Appendix 3: Alternative performance indicators

In addition to the data published in its accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA, Net Debt / Adjusted EBITDA ratio and Cash Capex. These indicators are the object of reconciliation with the consolidated accounts.

Adjusted EBITDA, Adjusted EBITDA margin and Net debt / Adjusted EBITDA ratio

In compliance with ESMA recommendations, as of 30 June 2023, Eutelsat's "EBITDA" will evolve to "Adjusted EBITDA". This change of terminology does not affect the calculation of this indicator.

Adjusted EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry. The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for H1 2022-23 and H1 2023-24:

Six months ended December 31 (€ millions)	**2022**	**2023[1]**
Operating income	151.2	(134.4)
+ Depreciation and Amortisation	233.8	316.1
- Other operating income and expenses	34.0	183.9
Adjusted EBITDA	**419.0**	**365.6**

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Six months ended December 31 (€ millions)	**2022**	**2023[1]**
Adjusted EBITDA	419.0	365.6
Revenues	573.8	572.6
Adjusted EBITDA margin (as a % of revenues)	**73.0**	**63.8**

At constant currency, the adjusted EBITDA margin stood at 64.1% as of 31 December 2023.

The Net debt / adjusted EBITDA ratio is the ratio of net debt to last-twelve months adjusted EBITDA. It is calculated as follows:

Six months ended December 31 (€ millions)	**2022**	**2023[1]**
Last twelve months adjusted EBITDA	844.9	634.2
Closing net debt[13]	2,996.0	2,619.1
Net debt / adjusted EBITDA	**3.55x**	**4.13x**

[13] Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation will be available in the Note 6.4.3 of the appendices to the financial accounts.

Cash Capex

The Group on occasion operates capacity within the framework of leases, or finances all or part of certain satellite programs under export credit agreements or through other bank facilities, leading to outflows which are not reflected in the item "acquisition of satellites and other tangible or intangible assets". Cash Capex including the outflows related to these elements is published in order to reflect the totality of Capital Expenditures undertaken in any financial year.

In addition, in the event of a partial or total loss of satellite, as previously reported cash Capex included investment in assets which are inoperable or partially inoperable, the amount of insurance proceeds is deducted from Cash Capex.

Cash Capex therefore covers the acquisition of satellites and other tangible or intangible assets, payments in respect of export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

The table below shows the calculation of Cash Capex for H1 2022-23 and H1 2023-24:

Six months ended December 31 (€ millions)	**2022**	**2023[1]**
Acquisitions of satellites, other property and equipment and intangible assets	(166.5)	(139.8)
Insurance proceeds	-	-
Repayments of ECA loans, lease liabilities and other bank facilities [14]	(27.8)	(84.1)
Cash Capex	**(194.3)**	**(223.9)**

[14] Included in lines "Repayment of borrowings" and of "Repayment of lease liabilities" of cash-flow statement.