

2021-22, 2022-23, 2023-24 and 2024-25 (€m)

	Average	Median	Highest	Lowest	No. Ests
<b>Price Target (€)</b>	12.1	12.8	14.0	8.4	9
<b>Broadcast</b>					
2021-22	695	696	697	684	9
2022-23	674	676	684	662	9
2023-24	661	660	680	645	9
2024-25	649	647	680	629	7
<b>Government Services</b>					
2021-22	144	145	145	143	9
2022-23	150	149	159	143	9
2023-24	155	154	165	144	9
2024-25	161	158	172	156	7
<b>Data &amp; Professional Video</b>					
2021-22	157	158	159	153	9
2022-23	152	154	160	144	9
2023-24	147	148	156	140	9
2024-25	142	144	151	133	7
<b>Fixed Broadband</b>					
2021-22	65	65	69	64	9
2022-23	73	73	75	66	9
2023-24	86	86	105	68	9
2024-25	95	95	121	70	7
<b>Mobile Connectivity</b>					
2021-22	78	79	80	73	9
2022-23	86	86	92	78	9
2023-24	93	93	104	83	9
2024-25	100	95	114	87	7
<b>Total operating verticals<sup>1</sup></b>					
2021-22	1 139	1 142	1 145	1 124	9
2022-23	1 135	1 133	1 161	1 112	9
2023-24	1 142	1 154	1 186	1 109	9
2024-25	1 146	1 144	1 207	1 100	7
<b>Other Revenues</b>					
2021-22	7	7	8	3	9
2022-23	7	8	9	1	9
2023-24	7	8	9	1	9
2024-25	6	8	8	1	7
<b>Total Revenues</b>					
2021-22	1 146	1 149	1 152	1 130	9
2022-23	1 142	1 141	1 169	1 115	9
2023-24	1 149	1 159	1 194	1 116	9
2024-25	1 152	1 149	1 215	1 107	7
<b>EBITDA</b>					
2021-22	855	857	862	847	9
2022-23	853	847	881	836	9
2023-24	859	860	900	836	9
2024-25	862	862	918	829	7
<b>Margin (%)</b>					
2021-22	74.7%	74.6%	75.0%	74.4%	9
2022-23	74.7%	74.7%	75.4%	74.0%	9
2023-24	74.7%	74.8%	75.4%	74.0%	9
2024-25	74.8%	75.0%	75.6%	73.8%	7
<b>Operating income</b>					
2021-22	523	456	809	360	8
2022-23	527	488	743	341	8
2023-24	362	362	381	339	8
2024-25	364	365	379	348	6
<b>Net income, group share</b>					
2021-22	313	265	526	186	8
2022-23	325	326	445	185	8
2023-24	214	215	248	181	8
2024-25	231	242	253	185	6

<b>DPS (€)</b>	2021-22	0.95	0.95	0.98	0.93	9
	2022-23	0.96	0.97	1.03	0.93	9
	2023-24	0.97	0.99	1.08	0.93	9
	2024-25	1.00	1.01	1.13	0.93	7
	<b>Cash capital expenditure</b>					
	2021-22	-365	-376	-300	-389	9
	2022-23	-365	-368	-320	-388	9
	2023-24	-363	-375	-280	-383	9
	2024-25	-354	-360	-300	-380	7
	<b>Discretionary Free Cash Flow</b>					
	2021-22	393	396	442	326	9
	2022-23	392	396	450	315	9
	2023-24	397	398	464	308	9
	2024-25	396	410	434	311	7
	<b>Net Debt</b>					
	2021-22	2 971	2 947	3 234	2 824	8
	2022-23	2 717	2 728	3 134	2 392	8
	2023-24	2 569	2 554	3 040	2 239	8
	2024-25	2 449	2 380	2 944	2 112	6
	<b>€ / \$ rate</b>					
	2021-22	1.14	1.14	1.14	1.13	9
	2022-23	1.09	1.10	1.15	1.04	9
	2023-24	1.09	1.10	1.15	1.04	9
	2024-25	1.10	1.10	1.15	1.06	7

<sup>1</sup> Sub total for operating verticals; sum of Broadcast, Government Services, Data & Professional Video, Fixed Broadband and Mobile Connectivity

Q4 2021-22 (€m)

	Average	Median	Highest	Lowest	No. Ests
Broadcast	173	173	175	172	8
Government Services	36	36	37	35	8
Data & Professional Video	40	40	41	37	8
Fixed Broadband	18	18	19	17	8
Mobile Connectivity	21	22	23	19	8
<b>Total operating verticals<sup>1</sup></b>	<b>288</b>	<b>289</b>	<b>291</b>	<b>285</b>	<b>8</b>
Other Revenues	1	1	3	-3	8
<b>Total Revenues</b>	<b>289</b>	<b>290</b>	<b>293</b>	<b>282</b>	<b>8</b>

<sup>1</sup> Sub total for operating verticals; sum of Broadcast, Government Services, Data & Professional Video, Fixed Broadband and Mobile Connectivity