

2022-23, 2023-24 and 2024-25 (€m)

NB / One analyst's estimates include OneWeb contribution from FY 2023-24 onwards

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		8.6	7.5	14.0	6.0	7
Broadcast						
	2022-23	650	650	652	648	7
	2023-24	615	616	627	607	7
	2024-25	595	599	608	573	7
Government Services						
	2022-23	132	131	140	129	7
	2023-24	134	133	147	127	7
	2024-25	138	138	151	128	7
Data & Professional Video						
	2022-23	158	158	161	155	7
	2023-24	153	152	159	148	7
	2024-25	150	146	161	140	7
Fixed Broadband						
	2022-23	74	73	79	70	7
	2023-24	84	83	91	80	7
	2024-25	91	90	105	87	7
Mobile Connectivity						
	2022-23	110	110	112	106	7
	2023-24	121	119	134	116	7
	2024-25	132	127	148	125	7
Total operating verticals¹						
	2022-23	1,123	1,123	1,128	1,119	7
	2023-24	1,141	1,111	1,343	1,091	7
	2024-25	1,176	1,113	1,607	1,062	7
Other Revenues						
	2022-23	-6	-7	0	-10	7
	2023-24	4	5	8	0	7
	2024-25	4	5	8	0	7
Total Revenues						
	2022-23	1,116	1,116	1,124	1,109	7
	2023-24	1,146	1,116	1,343	1,097	7
	2024-25	1,180	1,117	1,607	1,069	7
EBITDA						
	2022-23	812	809	826	807	7
	2023-24	790	804	821	695	7
	2024-25	810	806	857	778	7
Margin (%)						
	2022-23	72.7%	72.5%	74.0%	72.0%	7
	2023-24	69.5%	72.5%	73.5%	51.7%	7
	2024-25	69.6%	72.1%	73.8%	53.4%	7
Operating income						
	2022-23	425	322	687	310	7
	2023-24	366	346	682	182	7
	2024-25	311	314	370	250	7
Net income, group share						
	2022-23	263	248	494	105	6
	2023-24	221	214	422	82	5
	2024-25	181	155	248	143	5

Eutelsat Communications
 FY 2022-23 Consensus
 (as of 17 July 2023)
 Page 2 of 3

DPS (€)	2022-23	0.40	0.00	0.95	0.00	7
	2023-24	0.14	0.00	0.97	0.00	7
	2024-25	0.14	0.00	0.99	0.00	7
Cash capital expenditure	2022-23	-356	-360	-320	-380	6
	2023-24	-350	-363	-280	-380	6
	2024-25	-315	-335	-200	-380	6
Discretionary Free Cash Flow	2022-23	407	363	643	322	6
	2023-24	375	391	408	306	5
	2024-25	341	337	394	297	5
Net Debt	2022-23	2,697	2,761	2,874	2,377	6
	2023-24	2,438	2,528	2,802	1,905	6
	2024-25	2,247	2,185	2,902	1,601	6
€ / \$ rate	2022-23	1.05	1.05	1.06	1.04	7
	2023-24	1.08	1.09	1.10	1.05	7
	2024-25	1.08	1.09	1.10	1.05	7

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

Q4 2022-23 (€m)

	Average	Median	Highest	Lowest	No. Ests
Broadcast	154	154	154	153	6
Government Services	34	32	41	31	6
Data & Professional Video	36	36	38	33	6
Fixed Broadband	18	17	23	15	6
Mobile Connectivity	27	27	29	24	6
Total operating verticals¹	268	268	271	263	6
Other Revenues	1	0	8	-2	6
Total Revenues	269	269	274	260	6

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