

FY 2024-25, FY 2025-26, FY 2026-27 (€m)

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		2.9	2.6	4.7	1.2	7
Video						
	2024-25	608	608	610	605	8
	2025-26	550	551	557	536	6
	2026-27	522	523	534	506	5
Government Services						
	2024-25	200	199	205	197	8
	2025-26	234	232	252	218	6
	2026-27	277	285	291	240	5
Fixed Connectivity						
	2024-25	242	241	250	235	8
	2025-26	245	245	269	223	6
	2026-27	280	277	315	241	5
Mobile Connectivity						
	2024-25	161	158	172	152	8
	2025-26	175	172	194	163	6
	2026-27	204	195	224	191	5
Total operating verticals¹						
	2024-25	1,211	1,212	1,220	1,204	8
	2025-26	1,207	1,209	1,227	1,169	7
	2026-27	1,284	1,286	1,313	1,242	6
Other Revenues						
	2024-25	5	6	6	4	7
	2025-26	1	0	4	0	6
	2026-27	1	0	4	0	6
Total Revenues						
	2024-25	1,216	1,217	1,226	1,210	7
	2025-26	1,208	1,214	1,227	1,169	6
	2026-27	1,285	1,286	1,317	1,242	6
Adjusted EBITDA						
	2024-25	664	661	682	654	7
	2025-26	625	627	679	565	6
	2026-27	661	648	746	626	6
Margin (%)						
	2024-25	54.6%	54.5%	56.4%	53.5%	7
	2025-26	51.7%	51.9%	56.0%	48.3%	6
	2026-27	51.5%	50.2%	56.7%	48.7%	6
Gross Capital Expenditure						
	2024-25	-563	-550	-550	-603	7
	2025-26	-1,067	-1,052	-1,050	-1,100	6
	2026-27	-605	-588	-500	-789	6
Net Debt						
	2024-25	2,668	2,657	2,911	2,347	7
	2025-26	1,665	1,545	2,434	1,342	6
	2026-27	1,772	1,697	2,373	1,377	6
Net Debt / Adjusted EBITDA						
	2024-25	4.02	4.02	4.44	3.59	7
	2025-26	2.66	2.61	3.58	2.11	6
	2026-27	2.67	2.65	3.18	2.05	6
€ / \$ rate						
	2024-25	1.08	1.08	1.09	1.08	6
	2025-26	1.16	1.17	1.17	1.15	6
	2026-27	1.16	1.17	1.17	1.15	6

¹ Sub total for operating verticals; sum of Video, Government Services, Mobile Connectivity and Fixed Connectivity

Q4 FY 2024-25 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	147	147	148	144	7
Government Services	55	54	59	52	7
Mobile Connectivity	45	43	57	37	7
Fixed Connectivity	64	63	72	56	7
Total operating verticals¹	311	311	320	304	7
Other Revenues	0	0	2	-2	7
Total Revenues	311	311	320	304	7

¹ Sub total for operating verticals; sum of Video, Government Services, Mobile Connectivity and Fixed Connectivity