

FULL YEAR 2024-25 RESULTS

- **All Full Year 2024-25 Financial Objectives attained¹**
 - **Operating verticals revenues of €1,226m, up 0.8%²**
 - **Stable Adjusted EBITDA, giving a margin of 54.4%²**
- **LEO revenues grow by over 80%, represent c.15% of Group total**
- **Positive traction in Government Services**
- **Core shareholders to support €1.5bn capital raise to reinforce financial structure and fund strategic ambitions**

Paris, 5 August 2025 – 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 year ended 30 June 2025.

Key Financial Data	FY 2023-24	FY 2024-25	Change	Like-for-like change³
P&L				
Revenues - €m	1,213.0	1,243.7	2.5%	+1.6%
"Operating Verticals" revenues - €m	1,209.4	1,226.3	1.4%	+0.8%
O/w LEO revenues – €m	93.8	186.8	99.0%	+84.1%
Adjusted EBITDA - €m	718.9	676.2	-5.9%	0.0%
Adjusted EBITDA margin	59.3%	54.4%	-4.9 pts	-0.8 pt
Operating income - €m	-191.3	-909.2	n.a.	-
Group share of net income - €m	-309.9	-1,081.9	n.a.	-
Financial structure				-
Net debt - €m	2,544.4	2,626.6	82.2	-
Net debt/ Adjusted EBITDA - X	3.79x	3.88x	+0.09 pt	-
Backlog - €bn	3.9	3.5	-11.9%	-

Total revenues for FY 2024-25 stood at €1,244 million, up by 2.5% on a reported basis and by 1.6% like-for-like. Revenues of the four Operating Verticals (excluding 'Other Revenues') stood at €1,226 million, up by 0.8% on a like-for-like basis.

LEO revenues amounted to €187 million, up 84.1%², driven by strong demand momentum. They represent c.15% of revenues.

Adjusted EBITDA stood at €676.2 million on 30 June 2025 stable on a like for like basis. The Adjusted EBITDA margin stood at 54.2% at constant currency (54.4% reported).

This was in line with our financial projections of Operating Vertical Revenues around the same level, and an adjusted EBITDA margin slightly below the level of the previous year.

¹ FY 2024-25 objectives at constant rate and perimeter: i) Revenues of the four operating verticals around the same level as FY 2023-24; Adjusted EBITDA margin slightly below the level of FY 2023-24

² Like-for-like change.

³ Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 USD figures are converted at FY 2023-24 rates; ii) FY 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

Jean-François Fallacher, Chief Executive Officer of Eutelsat Communications commented: “FY 2024-25 results were in line with our objectives, and the year was marked by genuine traction in our LEO revenues, which grew by over 80% and now represent 15% of revenues. I am excited to take the helm of Eutelsat as it enters a new chapter, centred on the deployment of LEO, a revolution for the Satellite industry. Thanks to its differentiated GEO-LEO positioning and global coverage, Eutelsat is positioned to be a key player in the development of the European sovereign space of tomorrow and beyond, as showcased by the framework agreement with the French military. Finally, the recently announced €1.5 billion capital increase will give Eutelsat the requisite financing to implement its strategic roadmap, enabling us to deliver growth and value for all our stakeholders.”

Note: This press release contains data from the consolidated full-year accounts prepared under IFRS and subject to an audit by the Auditors. They were reviewed by the Audit Committee on 3 August 2025 and approved by the Board of Directors on 4 August 2025. The audit procedures on the consolidated financial statements have been performed. The certification report will be issued once the work on the management report and verification of compliance with the single European electronic reporting format (ESEF) has been completed. The presentation of the annual results and the notes to the consolidated financial statements are available on the website of www.eutelsat.com/investors. Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Gross Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document.

HIGHLIGHTS OF THE YEAR

- **FY 2024-25 results in line with Financial Objectives with Operating Verticals revenues of €1,226 million and adjusted EBITDA margin of 54.4%**
- **LEO revenues rise by over 80% to €187 million, representing c.15% of Group total**
- **EU launches IRIS², landmark public-private partnership, with Eutelsat in a lead role, and representing a key step in the development of Eutelsat’s LEO capacities**
- **€1.0 billion Framework agreement with France’s Armed Forces Ministry for low orbit satellite services, showcasing enhanced traction with sovereign customers amid evolving geopolitical backdrop**
- **Contemplated capital increase of €1.5 billion, to secure the execution of long-term strategic vision, anchored by the French State and other reference shareholders**

ANALYSIS OF REVENUES⁴

In € millions	FY 2023-24	FY 2024-25	Change	
			Reported	Like-for-like ³
Video	650.6	608.2	-6.5%	-6.5%
Government Services	165.3	211.0	27.6%	24.1%
Mobile Connectivity	159.3	159.7	0.3%	0.3%
Fixed Connectivity	234.1	247.3	5.6%	4.3%
Connectivity	558.8	618.1	10.6%	9.1%
o/w LEO	93.8	186.8	99.0%	84.1%
o/w GEO	464.9	431.3	-7.2%	-7.3%
Total Operating Verticals	1,209.4	1,226.3	1.4%	0.8%
Other Revenues	3.7	17.5	n.a.	n.a.
Total	1,213.0	1,243.7	2.5%	1.6%
EUR/USD exchange rate	1.08	1.08		

⁴ The share of each application as a percentage of total revenues is calculated excluding “Other Revenues”.

Total revenues for FY 2024-25 stood at €1,244 million, up by 2.5% on a reported basis and by 1.6% like-for-like. Revenues of the four Operating Verticals (ie, excluding 'Other Revenues') stood at €1,226 million. They were up by 0.8% on a like-for-like basis, with an almost neutral currency impact.

Fourth Quarter revenues stood at €338 million, stable year-on-year on a like-for-like basis. Revenues of the four Operating Verticals stood at €326 million, down 2.1% year-on-year and up by 12.3% quarter-on-quarter on a like-for-like basis.

In € millions	Q4 2023-24	Q4 2024-25	Change	
			Reported	Like-for-like ³
Video	159.3	147.3	-7.5%	-6.8%
Government Services	47.1	65.0	38.2%	40.9%
Mobile Connectivity	49.4	44.7	-9.7%	-7.0%
Fixed Connectivity	82.2	68.8	-16.4%	-14.5%
Connectivity	178.7	178.5	-0.2%	2.1%
o/w LEO	55.1	70.5	28.0%	31.5%
o/w GEO	123.6	107.9	-12.7%	-10.9%
Total Operating Verticals	338.0	325.7	-3.6%	-2.1%
Other Revenues	1.6	11.8	n.a.	n.a.
Total	339.6	337.5	-0.6%	-0.1%
EUR/USD exchange rate	1.08	1.11		

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) FY 2024-25 USD revenues are converted at FY 2023-24 rates; ii) FY 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

Video (50% of revenues)

FY 2024-25 Video revenues were down by 6.5% to €608 million, reflecting the maturity of this legacy business.

Eutelsat's leading video hotspots nevertheless continue to attract broadcasters, notably HOTBIRD video neighbourhood at 13° East, which saw the renewal of a capacity agreement with longstanding customer, SSR SRG (Swiss broadcasting corporation), while wedotv, the global ad-supported streaming TV network, signed a new deal to add free-to-air streaming channels on the HOTBIRD satellites.

Fourth Quarter revenues stood at €147 million down by 6.8% year-on-year and broadly stable quarter-on-quarter.

As recently announced, Eutelsat has removed several more Russian channels from its fleet, in compliance with the latest directives of its national regulator, ARCOM. The impact on revenues of the removal of these channels is estimated at c.€16m euros and a similar amount at the EBITDA level in FY 2025-26.

Connectivity (50% of revenues)

Total Connectivity revenues for FY 2024-25 stood at €618.1 million, up by 10.6% on a reported basis and by 9.1% like-for-like.

Fourth Quarter revenues stood at €178.5 million up 2.1% like-for-like year-on-year, and up 26.3% quarter-on-quarter, reflecting strong momentum in LEO.

Fixed Connectivity

FY 2024-25 Fixed Connectivity revenues stood at €247 million, up by 4.3% year-on-year. They mainly reflected on the one hand the continued growth of LEO-enabled connectivity solutions, and, on the other, the more challenging conditions for GEO-enabled solutions, including the cessation of revenue recognition from TIM on KONNECT-VHTS.

Fourth quarter revenues stood at €69 million. They were down -14.5% year-on-year, reflecting a high level of terminal sales and the recognition of catch-up revenues which boosted Q4 FY24.

Quarter-on-quarter, they were up by 20.9%, mainly driven by LEO performance.

In June 2025, Eutelsat and Orange, signed an agreement for LEO capacity, enabling Orange to strengthen its satellite solutions portfolio with LEO connectivity solutions for its enterprise and government customers and support mobile backhauling globally.

Government Services

FY 2024-25 Government Services revenues stood at €211 million, up 24.1% year-on-year. They reflected the growth of LEO-enabled solutions, notably with services delivered in Ukraine, as well as increased demand from other non-US governments.

Fourth Quarter revenues stood at €65 million, up by 40.9% year-on-year and by 37.9% quarter-on-quarter.

In June 2025, Eutelsat inked a major, €1 billion, 10-year framework agreement with France's armed forces ministry (Direction générale de l'armement) in the context of the NEXUS (Neo-Espace pour de multiples Usages Sécurisés) program, aimed at reinforcing the French military space communications model by combining military and civilian resources.

Elsewhere, under a recently signed contract with the UK's FCDO, the OneWeb LEO constellation will provide high-speed, low latency connectivity for British Embassies, High Commissions, and Consulates as well as broader UK government activities globally.

Finally, Eutelsat signed an extension of its contract with MBS, one of Europe's leading connectivity service integrators, through new multi-year, multi-million-euro agreement to provide Eutelsat's OneWeb LEO connectivity to government and institutional customers in Europe.

Mobile Connectivity

FY 2024-25 Mobile Connectivity revenues stood at €160 million, up 0.3% year-on-year. This mainly reflected growing demand for LEO-based solutions notably in maritime, partly offset by lower GEO revenues as well as the impact of a one-off contract in aviation of c.€11 million of which c.€8 million were recognized in FY 2023-24 and c.€3 million in FY 2024-25.

Fourth Quarter revenues stood at €45 million, down 7.0% year-on-year due to the above-mentioned one-off contract and up by 19.9% quarter-on-quarter, mainly driven by LEO performances.

Recent commercial wins include a deal with India's Station Satcom to deliver LEO connectivity services to the global maritime sector.

Eutelsat confirmed the traction of LEO-enabled services for commercial and business aviation, with over 100 certified antenna installations already completed, out of a backlog close to 1,000 aircraft, and the first aircraft now in service.

Other Revenues

Other Revenues amounted to €17 million versus €4 million a year earlier. They reflected revenue recognition from IRIS² related to Eutelsat's involvement as Consortium System Development Prime. They included also a €1 million positive impact from hedging operations compared with a €3 million negative impact a year earlier.

BACKLOG

The backlog stood at €3.5 billion at 30 June 2025 versus 3.9 billion a year earlier. It was equivalent to 2.8 times 2024-25 revenues, and Connectivity represented 57% of the total, versus 56% a year ago.

	30 June 2024	30 June 2025
Value of contracts (in billions of euros)	3.9	3.5
<i>In years of annual revenues based on previous fiscal year</i>	3.5	2.8
Share of Connectivity applications	56%	57%

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

Reported Adjusted EBITDA stood at €676.2 million for the year ended 30 June 2025 compared with €718.9 million a year earlier, down by 5.9%. It was stable on a like for like basis.

The Adjusted EBITDA margin stood at 54.2% at constant currency (54.4% reported) versus 55.0% a year earlier (59.3% reported). It reflected ongoing strict cost control measures, synergy benefits from the integration of OneWeb, as well as the growing proportion of service revenues within the LEO contribution.

Operating costs were €73.4 million higher than last fiscal year reflecting the impact of the consolidation of OneWeb over the 12 months of FY 2024-25 compared with only nine months in FY 2023-24. On a proforma basis, costs were up 3.5%³ reflecting the ramp-up of LEO activities to full operational run rate, partially offset by cost control measures implemented since the merger.

Group share of the net result was a loss of €1,081.9 million versus a loss of €309.9 million a year earlier. This reflected:

- 'Other operating expenses' of €777 million, compared to €208.2 million last year, which included a goodwill impairment of €535 million in respect of GEO assets in the First Half, and a further €186 million in satellite impairments.
- D&A of €808.3 million versus €702.1 million a year earlier reflecting the perimeter effect of OneWeb as well as higher in-orbit amortization (entry into service of EUTELSAT 36D and 20 LEO satellites during the First Half), partly offset by lower GEO on-ground depreciation.

- A net financial result of minus €201.0 million versus minus €123.9 million a year earlier, mainly reflecting the evolution of foreign exchange gains and losses, and higher interest costs.
- A corporate Income Tax gain of €6.7 million versus a gain of €28.3 million a year earlier, reflecting the non-recognition of deferred tax for French entities in FY 2024-25.
- Losses from associates of €2.4 million versus €22.8 million last year, reflecting the contribution of the stake in OneWeb in the First Quarter of FY 2023-24, now fully consolidated.

CAPITAL EXPENDITURE

Gross Capex amounted to €449.8 million, compared with €517.1 million a year earlier. This decrease reflects lower GEO satellite program expenditure and lower LEO on-ground Capex as well as the phasing of capex related to the renewal of the LEO constellation.

Capital expenditure is expected to reach approximately €1.0 to €1.1 billion in fiscal year 2025-26, reflecting the timing of key milestones— including the order of an initial batch of 100 additional satellites in December 2024, as well as the procurement of 340 further satellites for the current LEO constellation.

Going forward, capex will remain focused on LEO activities, in line with the Group's strategic vision, primarily for the Gen-1 follow-on program. GEO capex will ensure service continuity.

FINANCIAL STRUCTURE

At 30 June 2025, net debt stood at €2,626.6 million, up by €82.2 million versus end of June 2024. It notably reflected capex-related movements and higher financial costs, partially offset by net cash flow generated by activities, as well as the reclassification under IFRS 5 of the liabilities of the assets held for sale, in the context of the disposal of the passive part of the terrestrial infrastructure.

As a result, the net debt to Adjusted EBITDA ratio stood at 3.88 times⁵, compared to 3.79 times at end-June 2024 and 3.92 times at end-December 2024.

The average cost of debt after hedging stood at 4.37% (4.87% in FY 2023-24). The slight decrease illustrates both the decrease in short term interest rates impacting positively the cost of the portion of the group financing indexed on variable rates and the maturity, in January 2025, of the Cross Currency Swaps portfolio. The weighted average maturity of the Group's debt amounted to 2.5 years, compared to 3.5 years at end-June 2024.

Liquidity remained strong, with undrawn credit lines and cash around €1.07 billion.

⁵ Note that the Net Debt to Adj. EBITDA ratio computed as per financing documentation must take into account the liabilities of the assets held for sale (disposal of passive ground infrastructure) reclassified under IFRS 5 (100.7m€) and is therefore calculated with a net debt of 2,727m€. Hence, the Net Debt to Adj. EBITDA ratio as per financing documentation stood at 4.03x.

OUTLOOK AND FINANCIAL OBJECTIVES

In FY 2025-26⁶, LEO revenues are expected to grow by 50% year-on-year. This dynamic growth will compensate, but not yet outweigh the decline in GEO revenues, which are notably impacted by additional Russian sanctions in the Video Business.

As a result, Eutelsat targets revenues in line with, and an adjusted EBITDA margin slightly below, those of FY 2024-25.

As stated earlier, gross capital expenditure is expected to reach approximately €1.0 to €1.1 billion.

Following the contemplated capital increases announced in June 2025 and due to be completed by the end of calendar 2025, Net Debt/EBITDA is estimated at c.2.5x⁷ by year-end FY'2025-26, reflecting a robust and self-funded financing structure

Looking further out. Eutelsat demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected in a range between €1.5 and €1.7 billion⁸ by the end of FY'2028-29, supported by the strong momentum of LEO revenues, which are significantly outperforming the market.

Operating leverage is expected to drive a mid-to-high single-digit percentage point improvement in the EBITDA margin⁹, resulting in a margin of at least 60% by FY'2028-29.

In the longer term (post FY 2028-29), the B2B connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion.

Note: Financial objectives assume: (i) no additional impact on revenues due to sanctions imposed on channels broadcast on the group's fleet (ii) the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group; (iii) no incidents affecting any of the satellites in-orbit.

CONTEMPLATED CAPITAL INCREASE OF € 1.5 BILLION

In June a contemplated capital increase of EUR 1.35 billion was announced, subsequently increased to EUR 1.5 billion in July, following the participation of His Majesty's Government. Anchored by Eutelsat's key reference shareholders, it will secure the execution of the long-term strategic vision.

The capital raise would take the form of:

- i) A Reserved Capital Increase reserved capital increase of €828 million at a price per share of €4, to be subscribed by the French State via APE for €551 million, Bharti Space Limited for €30 million, His Majesty's Government for €90 million, CMA CGM for €100 million, and FSP for €57 million.
- ii) A rights issue of €672 million, which would be subscribed for their rights by the above investors.

The Reserved Capital Increase and the Rights Issue are expected to be completed by the end of calendar 2025.

⁶ Before impact from passive ground segment partial disposal.

⁷ After impact from passive ground segment partial disposal of €0.5bn.

⁸ Data at eur/usd rate of 1.12x and After impact from passive ground segment partial disposal.

⁹ Including an estimated annualized adjusted EBITDA impact of €(75-80)m due to passive ground segment partial disposal.

Following the two transactions, and subject to participation from investors, the French State would hold a stake of 29.65% of the capital and voting rights, while Bharti Space Limited, His Majesty's Government, CMA CGM and FSP would respectively hold 17.88%, 10.89%, 7.46%, and 4.99% of the share capital and voting rights, being specified that the Reserved Capital Increase Investors would not be in a position to launch a public takeover.

This capital increase would represent a pivotal step in Eutelsat's strategic and financing roadmap, enabling the execution of its strategic vision. Coupled with a dedicated debt refinancing plan, this capital increase will reinforce the Company's financial flexibility by accelerating its deleveraging and support investment in its existing Low Earth Orbit (LEO) capabilities and the future IRIS² constellation.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

Corporate Governance

On 4th August 2025, the Board of Directors of Eutelsat approved the co-optation of Eric Labaye as a Board member and his appointment as Chairman of Eutelsat Communications and Eutelsat SA on the occasion of the Board Meeting of 4th August 2025. He succeeds Dominique D'Hinnin who had announced his decision not to seek the renewal of his mandate on February 14th, 2025. Eric Labaye's appointment is effective on August 4th, 2025, after the Board meeting.

At the same time, the Board of Directors approved other changes to the composition of the Board, notably the resignation of Michel Combes, effective 3rd August 2025, and the co-optation of Lucia Sinapi-Thomas as an independent Board member. The Board also acknowledged the appointment of Guillemette Kreis (Agence des Participations de l'Etat - APE), as the representative of the French State.

Following these changes, the Eutelsat Communication Board of Directors will be composed of 10 members, of which 6 Independent Directors. It will include five women, equating to a representation of 50%.

The above changes take effect immediately. The incoming Chairman, Eric Labaye, will hold office until the Annual General Meeting, where his appointment will be proposed for a full term.

Corporate Social Responsibility

In FY 2024-25, Eutelsat advanced its Corporate Social Responsibility agenda with concrete achievements across all three ESG dimensions. Key milestones illustrate our commitment to inclusive connectivity, climate action, and transparent sustainability reporting.

Bridging the Digital Divide

By June 2025, Eutelsat successfully fulfilled its commitment under the Partner2Connect Digital Coalition, led by the International Telecommunication Union (ITU). Achieved two years ahead of schedule, this milestone has delivered high-speed internet access near to 1 million people in underserved areas of Sub-Saharan Africa through Konnect Wi-Fi hotspots powered by the EUTELSAT

KONNECT satellite. This accomplishment reaffirms our dedication to closing the digital divide, a core pillar of our CSR strategy, and supports the UN's 2030 Agenda for Sustainable Development.

Science-Based Climate Commitments

On 21 January 2025, the Science Based Targets initiative (SBTi) validated Eutelsat's near-term climate targets, marking a key step in our decarbonisation roadmap:

- A 50% absolute reduction in Scope 1 and 2 energy-related greenhouse gas (GHG) emissions by 2030 (baseline: 2021);
- A 52% reduction in Scope 3 GHG emissions per satellite Mbit/s within the same timeframe.

The SBTi confirmed that our Scope 1 and 2 targets are aligned with a 1.5°C trajectory. This validation reinforces Eutelsat's commitment to a science-based and credible climate strategy.

Sustainability Reporting

Eutelsat published, for FY 2024-25, its first Sustainability Statement according the EU CSRD requirements. Audited by EY and Forvis Mazars, the report synchronises financial and non-financial reporting periods and includes detailed coverage of all material Impacts, Risks, and Opportunities identified through the double materiality assessment conducted during FY25.

++ENDS++

Results presentation

Eutelsat Communications will present its results on Tuesday, August 5th, 2025, by conference call and webcast at **9:00 CET**.

Click [here](#) to access the webcast presentation (*The webcast link will remain available for replay*)

If you have difficulty connecting to the webcast URL or if you want to ask questions, please dial the respective contact number below:

+33 (0)1 70 37 71 66 (from France)
+44 (0) 33 0551 0200 (from the UK)
+1 786 697 3501 (from the USA)

Please, quote "**EUTELSAT**" to the operator when connecting to the call.

Documentation

Consolidated accounts are available at: <https://www.eutelsat.com/en/investors/financial-information.html>.

Financial calendar

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

- 06 November 2025: First Quarter 2025-26 revenues

About Eutelsat Communications

Eutelsat Group is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. The Group was formed through the combination of the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 34 Geostationary (GEO) satellites and a Low Earth Orbit (LEO) constellation of more than 600 satellites. The Group addresses the needs of customers in four key verticals of Video, where it distributes around 6,400 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity, and Government Services. Eutelsat Group's unique suite of in-orbit assets and ground infrastructure enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Paris and Eutelsat Group employs more than 1,600 people across more than 75 countries. The Group is committed to delivering safe, resilient, and environmentally sustainable connectivity to help bridge the digital divide. The Company is listed on the Euronext Paris Stock Exchange (ticker: ETL) and the London Stock Exchange (ticker: ETL).

Find out more at www.eutelsat.com

Media enquiries		
Joanna Darlington	Tel. +33 674 521 531	joanna.darlington@eutelsat.net
Anita Baltagi	Tel. +33 643 930 178	anita.baltagi@eutelsat.net
Katie Dowd	Tel. +1 202 271 2209	katie.dowd@eutelsat.net
Investors		
Joanna Darlington	Tel. +33 674 521 531	joanna.darlington@eutelsat.net
Hugo Laurens-Berge	Tel. +33 670 80 95 58	hugo.laurens-berge@eutelsat.net

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 fund, 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 facts 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)

Twelve months ended June 30	2024	2025	Change (%)
Revenues	1,213.0	1,243.7	2.5%
Operating expenses	(494.1)	(567.6)	14.9%
Adjusted EBITDA	718.9	676.2	-5.9%
Depreciation and amortisation	(702.1)	(808.3)	15.1%
Other operating income (expenses)	(208.2)	(777.0)	n.a.
Operating result	(191.3)	(909.2)	n.a.
Financial result	(123.9)	(201.0)	-62.2%
Income tax	28.3	6.7	n.a.
Income from associates	(22.8)	(2.4)	-89.5%
Portion of net income attributable to non-controlling interests	(0.2)	24.5	n.a.
Group share of net result	(309.9)	(1,081.9)	n.a.

Appendix 2: Quarterly revenues by application

Quarterly Reported revenues FY 2024-25

In € millions	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	FY 2024-25
Video	151.8	157.4	151.7	147.3	608.2
Government Services	46.4	50.1	49.5	65.0	211.0
Mobile Connectivity	42.0	33.3	39.7	44.7	159.7
Fixed Connectivity	56.5	62.3	59.7	68.8	247.3
Total Operating Verticals	296.7	303.2	300.6	325.7	1,226.3
Other Revenues	3.0	3.3	(0.7)	11.8	17.5
Total	299.7	306.5	300.0	337.5	1,243.7

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, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Gross Capex. These indicators are the object of reconciliation with the consolidated accounts.

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

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 FY 2023-24 and FY 2024-25:

Twelve months ended June 30 (€ millions)	2024	2025
Operating income	(191.3)	(909.2)
+ Depreciation and Amortisation	702.1	808.3
+ Other operating expenses	208.2	777.0
Adjusted EBITDA	718.9	676.2

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

Twelve months ended June 30 (€ millions)	2024	2025
Adjusted EBITDA	718.9	676.2
Revenues	1,213.0	1,243.7
Adjusted EBITDA margin (as a % of revenues)	59.3	54.4

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

Twelve months ended June 30 (€ millions)	2024	2025
Last twelve months adjusted EBITDA	671.1	676.2
Net debt ¹⁰	2,544.4	2,626.6
Net debt / adjusted EBITDA	3.79x	3.88x¹¹

Gross Capex

Gross Capex covers the acquisition of satellites and other tangible or intangible assets 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 Gross Capex for FY 2023-24 and FY 2024-25:

Twelve months ended June 30 (€ millions)	2024	2025
Acquisitions of satellites, other property and equipment and intangible assets	(463.2)	(388.7)
Insurance proceeds	-	-
Repayments of lease liabilities ¹²	(53.9)	(61.1)
Gross Capex	(517.1)	(449.8)

¹⁰ 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 is available in the Note 7.4.4 of the appendices to the financial accounts.

¹¹ Note that the Net Debt to Adj. EBITDA ratio computed as per financing documentation must take into account the liabilities of the assets held for sale (disposal of passive ground infrastructure) reclassified under IFRS 5 (100.7m€) and is therefore calculated with a net debt of 2,727m€. Hence, the Net Debt to Adj. EBITDA ratio as per financing documentation stood at 4.03x.

¹² Included in line "Repayment of lease liabilities" of cash-flow statement