

Third Quarter 2024-25 REVENUES

15 May 2025

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Agenda

- ▶ Highlights
- ▶ Q3 2024-25 Performance
- ▶ Outlook



Highlights

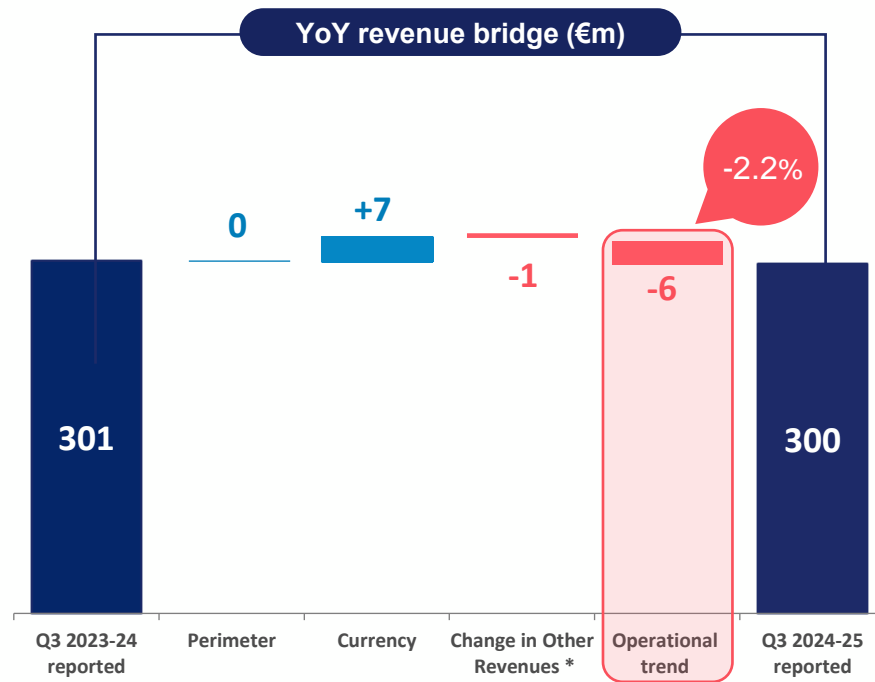
- Third Quarter Operating Verticals revenues of €300.6m, down 2.2% year-on-year
- Nine Month Operating Verticals revenues up 1.8% year-on-year
 - Double digit growth in Connectivity, driven by LEO-enabled solutions
- FY 2024-25 financial objectives confirmed

Q3 2024-25 Performance



Q3 2024-25 revenues

- ▶ Total revenues of €300m, down 1.9% like-for-like¹
- ▶ Positive currency effect
 - €/\$ rate of 1.04 vs 1.09 last year
- ▶ Negative swing of €1m in 'Other Revenues'
 - Of which -€2m related to hedging
- ▶ Revenues of the Operating Verticals down 2.2% like-for-like YoY



* Including Hedging revenues representing a -€2m impact

¹ Change at constant currency and perimeter. The variation is calculated as follows:
i) Q3 2024-25 USD revenues are converted at Q3 2023-24 rates; ii) Hedging revenues are excluded.

Q3 Revenues by vertical



VIDEO

REVENUE
CONTRIBUTION¹



REVENUES
(€m)

151.7

LIKE-FOR-LIKE²
YOY CHANGE

-6.4%



FIXED
CONNECTIVITY



59.7

+0.8%



GOVERNMENT
SERVICES



49.5

+10.2%



MOBILE
CONNECTIVITY



39.7

-2.7%

TOTAL OPERATING VERTICALS

300.0

-2.2%

OTHER REVENUES

-0.7

-€1.2m³

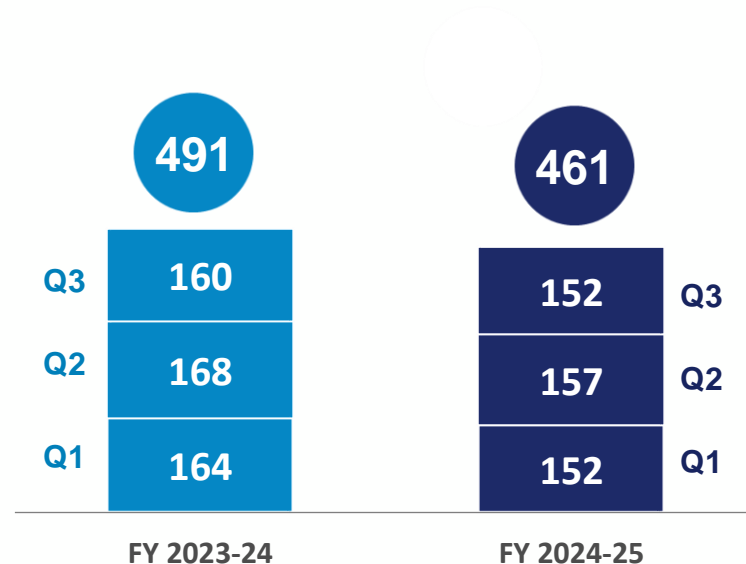
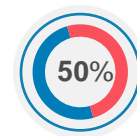
¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Change at constant currency and perimeter. The variation is calculated as follows: i) Q3 2024-25 USD revenues are converted at Q3 2023-24 rates; ii) Hedging revenues are excluded.

³ Of which -€2m related to hedging revenues.

Video

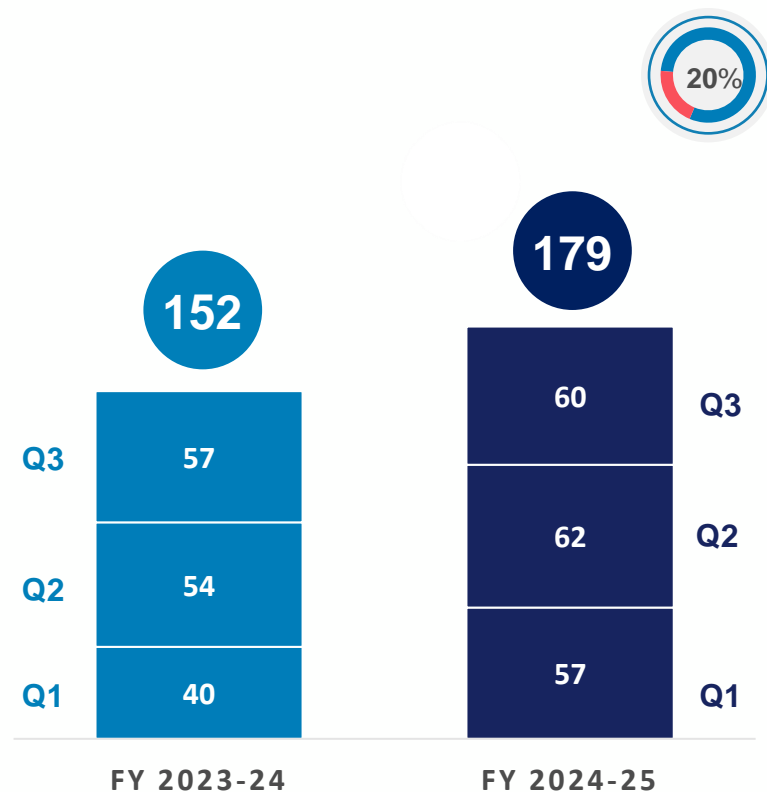
- ▶ Q3 revenues of €151.7m, down 6.4% YoY like-for-like¹
 - In line with broader market decline
- ▶ Q3 revenues down 4.8% QoQ¹
- ▶ Capacity renewed with long-standing partner ATSS in the MENA region
- ▶ New resources for Professional Video at HOTBIRD
- ▶ Extension of capacity leased on EUTELSAT 21B and EUTELSAT 70B with BHS
- ▶ Russia :
 - Application by end FY 25 of EU Regulation 269/2014 concerning the denial of resources to Russian entities
 - Negative impact of c. €16m on Revenues and EBITDA on an annualized basis
 - Very limited impact on FY 25 results



¹ At constant currency and perimeter

Fixed connectivity

- ▶ Q1 revenues of €59.7m, up 0.8% YoY like-for-like¹
 - Continued growth of LEO-enabled connectivity solutions
 - More challenging conditions for GEO-enabled consumer broadband in Europe
- ▶ Q3 revenues down by 7.3% QoQ¹
- ▶ Recent commercial wins:
 - Transfer of EUTELSAT KONNECT capacity to the African market completed
 - Multi-year partnership with Orange Africa and Middle East for connectivity in Africa and the Middle East
 - New multi-year agreement with InterSAT for Ku capacity on EUTELSAT 7C for the delivery of fixed data services over Central and Eastern Africa

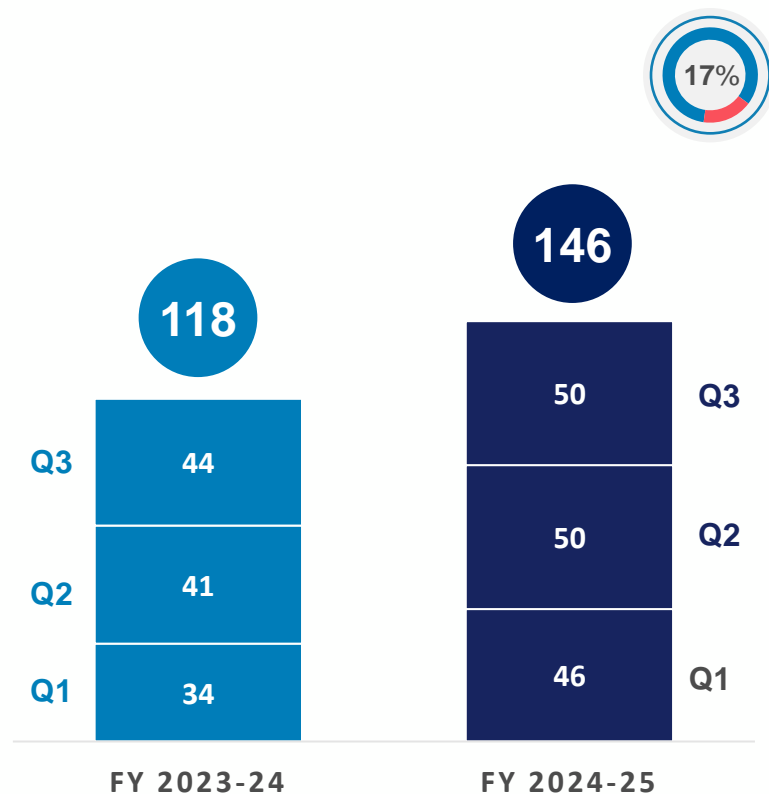


¹ At constant currency and perimeter

Government Services

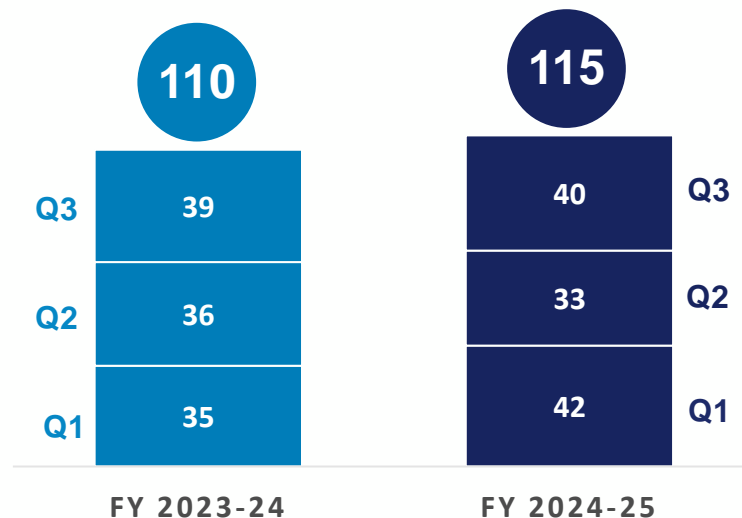
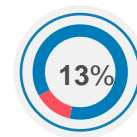
- ▶ Q1 revenues of €49.5m, up 10.2% YoY like-for-like¹
 - Growth of LEO-enabled solutions revenues
 - increased demand from non-US governments
- ▶ Q1 revenues -4.2% QoQ¹
- ▶ Spring 2025 US DoD renewal rate of less than 50%
 - Change in the new presidential administration's geographic prioritization for the defense department
 - Context of efforts to cut government spending overall
 - Embarking the non-renewal of a single sizable contract.
 - Excluding this one-off, the renewal rate would have been c. 70%.

¹ At constant currency and perimeter



Mobile connectivity

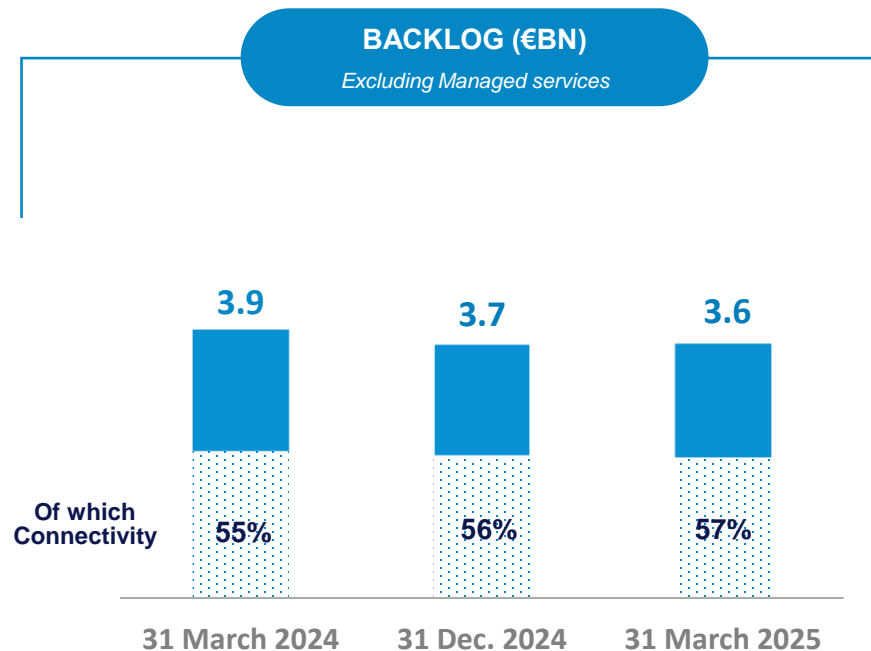
- ▶ Q3 revenues of €39.7m, down 2.7% YoY like-for-like¹
 - Lower GEO revenues
 - partly offset by growing demand for LEO-based solutions
- ▶ Q1 revenues up 14.3% QoQ¹
 - Ramp-up on LEO
- ▶ LEO services now live and operational for commercial and business aviation customers
 - Backlog of c. 1000 aircraft
- ▶ GEO continues to play a key role in mobility
 - Multi-year, multi-million-dollar extension to its capacity agreement with Panasonic on EUTELSAT 10B
 - new multi-year, multi-million-dollar agreement with Türksat for Ka-band services on K-VHTS



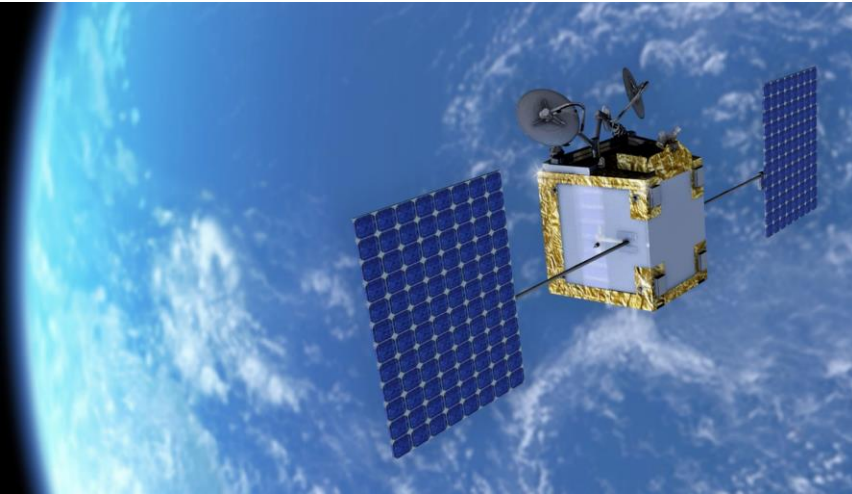
¹ At constant currency and perimeter

Group Backlog

- ▶ Backlog at €3.6 billion on 31 March 2025 vs. €3.9bn on 31 March 2024
- ▶ Reflecting its natural erosion, especially in the Video segment, in the absence of major renewals
- ▶ Representing 3.0 years of revenues
- ▶ Connectivity accounting for 57%



Outlook



Financial objectives¹ confirmed

REVENUES² ► FY 2024-25 revenues of the four operating verticals around the same level as FY 2023-24

ADJUSTED EBITDA³ ► FY 2024-25 Adjusted EBITA margin slightly below the level of FY 2023-24

GROSS CAPEX ► Between €500 and €600m in FY 2024-25

LEVERAGE ► Targeting medium-term net debt / EBITDA ratio of c. 3x

¹At constant rate and perimeter and assuming no further material deterioration of revenues generated from Russian customers

²Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. FY 2023-24 revenues stood at 1,221m€ on a proforma basis

³Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. FY 2023-24 Adjusted EBITDA margin stood at 55.0% on a proforma basis

Q&A

