

FIRST QUARTER 2024-25 REVENUES

- **Operating Verticals revenues of €297 million, up 5.5%¹**
- **Growth in Connectivity on the back of LEO-enabled solutions**
- **All financial objectives confirmed**

Paris, 29 October 2024 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) reports revenues for the First Quarter ended 30 September 2024.

In € millions	Q1 2023-24	Q1 2024-25	Change	
			Reported	Like-for-like ²
Video	163.5	151.8	-7.2%	-7.3%
Government Services	33.5	46.4	38.3%	20.3%
Mobile Connectivity	35.2	42.0	19.5%	18.8%
Fixed Connectivity	40.2	56.5	40.5%	30.1%
Total Operating Verticals	272.5	296.7	8.9%	5.5%
Other Revenues	1.5	3.0	n.a.	n.a.
Total	274.0	299.7	9.4%	5.9%
<i>EUR/USD exchange rate</i>	<i>1.09</i>	<i>1.09</i>		

RECENT HIGHLIGHTS

- **First Quarter Revenues in line with expectations; Full year financial objectives confirmed**
- **Successful launch of the latest batch of 20 OneWeb satellites, reinforcing the constellation**
- **Multi-launch agreement with Mitsubishi Heavy Industries, adding further optionality for access to space**

FIRST QUARTER REVENUES³

Total revenues for the First Quarter stood at €300 million, up 9.4% on a reported basis, and by 5.9% like-for-like.

Revenues of the four Operating Verticals (ie, excluding 'Other Revenues') stood at €297 million. They were up 5.5% on a like-for-like basis excluding a negative currency effect of €1 million.

Quarter-on-quarter, revenues of the four Operating Verticals were down by 11.9% like-for-like.

Note: Unless otherwise stated, all variations indicated hereunder are expressed on a like-for-like basis, ie, at constant currency and perimeter.

¹ Like-for-like change at constant currency and perimeter.

² Change at constant currency and perimeter. The variation is calculated as follows: i) Q1 FY 2024-25 USD revenues are converted at Q1 2023-24 rates; ii) Q1 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 september 2023; iii) Hedging revenues are excluded.

³ The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".

Video (51% of revenues)

First Quarter Video revenues amounted to €152 million, down 7.3% year-on-year, reflecting the secular market decline in this application.

Professional Video revenues, which account for under 10% of the Video vertical, also decreased, reflecting lower occasional use.

On a quarter-on-quarter basis, revenues were down by 4.5%.

On the commercial front, Eutelsat secured a number of contracts, notably with the renewal of its agreements with key customers including Al-Jazeera for broadcast in the Middle East, Cable Color for Latin America. Elsewhere, Eutelsat secured a new partnership with TVPlus for coverage of Australia and New Zealand, confirming EUTELSAT 172B as one of the new go-to positions for broadcasters in the region.

Fixed Connectivity (19% of revenues)

First Quarter Fixed Connectivity revenues stood at €57 million, up 30.1% year-on-year. They mainly reflected the acceleration in LEO services, driven by the NEOM contract, as well as calendar effect of the entry into service of KONNECT VHTS in Q2 FY24.

On a quarter-on-quarter basis, revenues were down by 30.9%. This reflected a high level of equipment sales as well as the recognition of catch-up revenues which boosted Q4 FY24.

Commercial wins in the quarter included a deal with Bayobab, a subsidiary of the MTN Group, which will leverage the OneWeb LEO constellation under a multi-year agreement to deliver connectivity for enterprises and cellular backhaul across Africa, as well as a contract with SoftBank to deliver connectivity for businesses and government agencies throughout Japan and Marking Eutelsat's entry into the Japanese market.

Government Services (16% of revenues)

First Quarter Government Services revenues stood at €46 million, up 20.3% year-on-year. This rise reflected the contribution from LEO-enabled connectivity solutions.

On a quarter-on-quarter basis, revenues were broadly stable.

The latest renewal campaign with the US Department of Defence (Fall 2024) resulted in a renewal rate of above 80%.

Mobile Connectivity (14% of revenues)

First Quarter Mobile Connectivity revenues stood at €42 million, up 18.8% year-on-year. They mainly reflected the ongoing strong growth of LEO-based connectivity solutions, as well as GEO solid performances, notably in aviation.

On a quarter-on-quarter basis, revenues were down by 14.6%, notably due to equipment revenues recognized in Q4 FY24.

On the commercial front, Inmarsat Maritime, a Viasat company, selected Eutelsat's OneWeb low Earth orbit network for integration into its NexusWave fully managed connectivity solution.

Other Revenues

'Other Revenues' amounted to €3 million in the First Quarter versus €2 million a year earlier and €2 million in the Fourth Quarter of FY 2023-24. They included a neutral impact from hedging operations in the First Quarter as well as in the First Quarter of the previous year, and in the Fourth Quarter of 2023-24.

BACKLOG

The backlog stood at €3.9 billion at 30 September 2024, stable versus end-June 2024 and up on last year. It was equivalent to 3.2 times FY 2023-24 revenues, with Connectivity representing 55% of the total.

	30 Sep 2023	30 Jun 2024	30 Sep 2024
Value of contracts (in billions of euros)	3.4	3.9	3.9
In years of annual revenues	3.0	3.5	3.2
Share of Connectivity	42%	56%	55%

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.

OUTLOOK AND FINANCIAL TARGETS

The First Quarter performance was in line with our expectations enabling us to confirm our FY 2024-25 objectives:

- Combined FY 2025 Revenues of the four operating verticals around the same level as FY 2024⁴.
- An Adjusted EBITDA margin expected slightly below the level of FY 2024⁵.
- Gross capital expenditure in FY 2024-25 in a range of €700-800 million euros.
- We also continue to target leverage of c.3x in the medium term.

We remain confident in our ability to grow connectivity revenues in LEO, whilst maintaining market share in GEO, based on both independent market forecasts as well as our in-market experience of customer appetite for multi-orbit capacity.

Note: This outlook is based on the revised nominal deployment plan. It assumes no further material deterioration of revenues generated from Russian customer

CORPORATE GOVERNANCE

Upcoming Annual General Meeting

The Boards of 8 August 2024 and 10 October 2024 proposed, amongst others, the following resolutions to be submitted to the vote of shareholders at the Annual General Meeting of 21 November 2024:

- Approval of the accounts.
- Renewal of the mandate of Mrs Eva Berneke as a Board member.
- Ratification of the appointment of Hanwha Systems UK Ltd as a Board member. Subject to the vote of the Ordinary General Meeting, it will be represented by Mrs. Joo-Yong Chung.
- Appointment of Ernst & Young et Autres and Forvis Mazars SA as statutory auditors for the certification of sustainability reporting.
- Compensation of corporate officers and compensation policy.
- Authorisation to the Board of Directors to purchase the Company's shares and, if necessary, to cancel them.
- Authorisation to the Board of Directors to grant existing or future free ordinary shares of the Company to its eligible employees and corporate officers.

Following the next Annual General Meeting and subject to the approval of the above-mentioned resolutions, the Board will be composed of 15 members, 60% of whom are women and 66.66% of whom are independent.

⁴ Outlook based on comparison with FY 2023-24 proforma basis as if OneWeb had been consolidated on July 1st 2023. Group's FY 2023-24 revenues stood at 1,221m€ on a proforma basis.

⁵ Outlook 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.

First Quarter 2024-25 revenues conference call & webcast

A conference call & webcast will be held on **Tuesday, 29 October at 18:30 CET.**

Click [here](#) to attend the webcast presentation

If needed, please dial one of these numbers:

+33 (0)1 7037 7166 (from France)

+44 (0)33 0551 0200 (from the U.K)

Quote "Eutelsat" to the operator when connecting to the call

Replay will be available on same link

Financial calendar

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

- 21 November 2024: Annual General Shareholders' Meeting
- 14 February 2025: First Half 2024-25 results

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 36 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 more than 6,500 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 1,500 people across more than 50 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

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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 fact 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.



APPENDIX

Quarterly Reported revenues

The table below shows quarterly reported revenues.

In € millions	Q1	Q2	Q3	Q4	FY	Q1
	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25
Video	163.5	167.6	160.2	159.3	650.6	151.8
Government Services	33.5	41.1	43.6	47.1	165.3	46.4
Mobile Connectivity	35.2	35.6	39.2	49.4	159.3	42.0
Fixed Connectivity	40.2	54.3	57.4	82.2	234.1	56.5
Total Operating Verticals	272.5	298.6	300.3	338.0	1,209.4	296.7
Other Revenues	1.5	0.1	0.5	1.6	3.7	3.0
Total	274.0	298.7	300.8	339.6	1,213.0	299.7