

FY 2025-26, FY 2026-27, FY 2027-28 (€m)

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		1.9	1.8	2.5	1.4	5
Video						
	2025-26	536	535	540	531	6
	2026-27	504	504	508	498	5
	2027-28	472	472	483	463	5
Government Services						
	2025-26	235	234	240	231	5
	2026-27	287	289	309	263	4
	2027-28	342	349	377	291	4
Fixed Connectivity						
	2025-26	253	255	261	243	5
	2026-27	273	272	291	258	4
	2027-28	290	295	300	269	4
Mobile Connectivity						
	2025-26	163	162	176	152	5
	2026-27	186	187	192	179	4
	2027-28	214	210	230	205	4
Connectivity						
	2025-26	644	650	659	626	5
	2026-27	746	742	773	732	5
	2027-28	848	857	882	805	5
o/w LEO						
	2025-26	273	271	284	263	3
	2026-27	400	406	412	381	3
	2027-28	543	539	554	536	3
o/w GEO						
	2025-26	653	653	948	358	2
	2026-27	606	606	883	329	2
	2027-28	566	566	829	303	2
Total operating verticals¹						
	2025-26	1 183	1 188	1 203	1 157	6
	2026-27	1 249	1 240	1 277	1 235	5
	2027-28	1 320	1 320	1 356	1 277	5
Other Revenues						
	2025-26	10	5	30	0	6
	2026-27	10	10	30	0	5
	2027-28	10	10	30	0	5
Total Revenues						
	2025-26	1 193	1 206	1 215	1 157	6
	2026-27	1 260	1 249	1 289	1 235	5
	2027-28	1 330	1 342	1 368	1 277	5
Adjusted EBITDA						
	2025-26	615	616	637	590	6
	2026-27	631	625	657	617	5
	2027-28	699	693	731	678	5
Margin (%)						
	2025-26	51.5%	51.0%	53.0%	50.5%	6
	2026-27	50.1%	49.4%	53.2%	48.1%	5
	2027-28	52.6%	51.6%	55.4%	50.5%	5
Gross Capital Expenditure						
	2025-26	-1 051	-1 057	-1 000	-1 090	4
	2026-27	-777	-769	-675	-893	4
	2027-28	-671	-696	-525	-767	4
Net Debt						
	2025-26	1 329	1 325	1 409	1 256	4
	2026-27	1 654	1 618	1 851	1 528	4
	2027-28	1 833	1 781	2 200	1 570	4
Net Debt / Ebitda						
	2025-26	2.2	2.1	2.4	2.0	4
	2026-27	2.6	2.6	3.0	2.3	4
	2027-28	2.6	2.5	3.2	2.2	4
€ / \$ rate						
	2025-26	1.17	1.17	1.17	1.16	5
	2026-27	1.17	1.17	1.17	1.16	5
	2027-28	1.17	1.17	1.17	1.16	5

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

First Half FY 2025-26 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	268	268	273	266	7
Government Services	106	105	108	103	6
Mobile Connectivity	72	73	74	68	6
Fixed Connectivity	125	125	127	124	6
Connectivity	300	303	306	293	5
o/w LEO	115	115	122	110	4
o/w GEO	188	187	193	183	3
Total operating verticals¹	570	569	581	561	7
Other Revenues	12	10	18	10	7
Total Revenues	581	580	591	571	7
Adjusted EBITDA	303	305	318	287	5
Margin (%)	51.5%	51.0%	53.0%	50.5%	6

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