

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

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		2.1	2.4	2.6	1.4	7
Video						
	2025-26	526	529	535	508	8
	2026-27	487	493	503	455	7
	2027-28	451	460	473	411	7
Government Services						
	2025-26	218	217	230	198	7
	2026-27	269	267	301	242	6
	2027-28	320	322	357	290	6
Fixed Connectivity						
	2025-26	260	265	275	243	7
	2026-27	291	288	326	258	6
	2027-28	318	310	381	269	6
Mobile Connectivity						
	2025-26	173	175	186	152	7
	2026-27	200	200	226	178	6
	2027-28	232	223	283	214	6
Connectivity						
	2025-26	651	653	670	625	8
	2026-27	758	759	782	732	7
	2027-28	870	869	926	804	7
o/w LEO						
	2025-26	263	266	280	240	4
	2026-27	421	410	462	403	4
	2027-28	584	564	670	536	4
o/w GEO						
	2025-26	385	383	398	375	4
	2026-27	346	349	366	320	4
	2027-28	310	322	340	256	4
Total operating verticals¹						
	2025-26	1 177	1 172	1 202	1 155	8
	2026-27	1 244	1 244	1 262	1 218	7
	2027-28	1 321	1 330	1 364	1 276	7
Other Revenues						
	2025-26	26	28	40	0	8
	2026-27	24	30	35	10	7
	2027-28	23	25	40	0	7
Total Revenues						
	2025-26	1 202	1 196	1 230	1 187	8
	2026-27	1 269	1 267	1 297	1 228	7
	2027-28	1 344	1 348	1 389	1 295	7
Adjusted EBITDA						
	2025-26	629	631	640	607	8
	2026-27	688	689	713	660	7
	2027-28	757	763	808	689	7
Margin (%)						
	2025-26	52.3%	52.3%	53.6%	50.9%	8
	2026-27	54.3%	54.1%	58.0%	52.2%	7
	2027-28	56.3%	55.7%	62.4%	52.4%	7
Gross Capital Expenditure						
	2025-26	-969	-928	-890	-1 163	7
	2026-27	-798	-860	-675	-900	7
	2027-28	-774	-757	-525	-1 172	7
Net Debt						
	2025-26	1 604	1 669	1 772	1 110	6
	2026-27	1 977	1 993	2 219	1 741	6
	2027-28	2 199	2 193	2 645	1 650	6
Net Debt / Adjusted EBITDA						
	2025-26	2.5	2.7	2.8	1.8	6
	2026-27	2.9	2.8	3.1	2.5	6
	2027-28	2.9	3.0	3.5	2.2	6
€ / \$ rate						
	2025-26	1.17	1.17	1.18	1.16	7
	2026-27	1.17	1.17	1.20	1.16	7
	2027-28	1.17	1.17	1.20	1.16	7

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

Q3 FY 2025-26 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	130	130	134	127	8
Government Services	51	50	56	45	7
Mobile Connectivity	44	45	48	41	7
Fixed Connectivity	62	62	66	60	7
Connectivity	156	156	162	148	8
o/w LEO	64	64	68	61	4
o/w GEO	92	91	95	89	4
Total operating verticals¹	286	284	296	276	8
Other Revenues	3	5	8	0	7
Total Revenues	290	291	303	277	8

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