

## THIRD QUARTER AND NINE-MONTH 2024-25 REVENUES

- **Third Quarter Operating Verticals revenues of €300.6m, down 2.2%<sup>1</sup> year-on-year**
- **Nine Month Operating Verticals revenues up 1.8%<sup>1</sup> year-on-year**
  - **Double digit growth<sup>1</sup> in Connectivity, driven by LEO-enabled solutions**
- **All Full Year 2024-25 financial objectives confirmed**

**Paris, 15 May 2025** – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) reports revenues for the Third Quarter and Nine Months ended 31 March 2025.

In € millions	Q3 2023-24	Q3 2024-25	Change	
			Reported	Like-for-like <sup>2</sup>
<b>Video</b>	<b>160.2</b>	<b>151.7</b>	<b>-5.3%</b>	<b>-6.4%</b>
<b>Connectivity</b>	<b>140.1</b>	<b>148.9</b>	<b>6.3%</b>	<b>2.7%</b>
<i>Government Services</i>	43.6	49.5	13.7%	10.2%
<i>Mobile Connectivity</i>	39.2	39.7	1.5%	-2.7%
<i>Fixed Connectivity</i>	57.4	59.7	4.1%	0.8%
<b>Total Operating Verticals</b>	<b>300.3</b>	<b>300.6</b>	<b>0.1%</b>	<b>-2.2%</b>
Other Revenues	0.5	-0.7	n.a.	n.a.
<b>Total</b>	<b>300.8</b>	<b>300.0</b>	<b>-0.3%</b>	<b>-1.9%</b>
<i>EUR/USD exchange rate</i>	<i>1.09</i>	<i>1.04</i>		

**Christophe Caudrelier, Chief Financial Officer of Eutelsat said:** “Third Quarter and Nine Month 2024-25 revenues were in line with our expectations and enable us to confirm our financial outlook for the Full Year. Double-digit growth in our Connectivity business unit was once again driven by LEO-enabled solutions, as we continue to address the growing demand for our low orbit capacity.”

### THIRD QUARTER REVENUES<sup>3</sup>

Total revenues for the Third Quarter stood at €300.0 million, at the same level as a year earlier on a reported basis, and down by 1.9% like-for-like.

Revenues of the four Operating Verticals (i.e., excluding ‘Other Revenues’) stood at €300.6 million. They were down 2.2% on a like-for-like basis. Quarter-on-quarter, revenues of the four Operating Verticals were down 3.1% like-for-like.

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

#### Video (50% of revenues)

Third Quarter Video revenues amounted to €151.7 million, down 6.4% year-on-year, in line with the broader market trend. On a quarter-on-quarter basis, revenues were down 4.8% reflecting the linearisation of revenue recognition on certain contracts in Q2.

<sup>1</sup> Like-for-like change.

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

<sup>3</sup> The share of each application as a percentage of total revenues is calculated excluding “Other Revenues”.

On the commercial front, Eutelsat renewed a video capacity agreement with its long-standing partner ATSS in the MENA region. Eutelsat also expanded its services for Professional Video, committing significant new resources at the flagship HOTBIRD constellation at 13°East. Elsewhere, Eutelsat renewed its partnership with UAE-based content-distribution specialist, BHS, for satellite contribution services across the Middle East and North Africa, extending capacity leased on EUTELSAT 21B and EUTELSAT 70B.

Eutelsat is implementing EU Regulation 269/2014 concerning the denial of resources to Russian entities, which, since March 2025 is being applied to selected media groups by the French regulator, ARCOM. Following the recent removal of two channels, STS and Kanal 5, belonging to JSC National Media Group, Eutelsat is in the process of removing further channels controlled by this company, as well as those controlled by VGTRK, from Eutelsat capacity.

At this stage, the impact on the Group's revenues of the removal of these channels is estimated at c.€16m euros on an annualised basis, and a similar amount at the EBITDA level, prior to any mitigation measures. Due to the timing, this action has a very limited impact on Eutelsat's objectives for FY 2024-25.

As a reminder, Eutelsat's financial objectives exclude the impact of sanctions imposed on Russian customers by external authorities.

### **Connectivity (50% of revenues)**

Total Connectivity revenues for the Third Quarter stood at €148.9 million up 2.7%<sup>2</sup> year-on-year, and down by 1.3% quarter-on-quarter.

#### **Fixed Connectivity**

Third Quarter Fixed Connectivity revenues stood at €59.7 million, up 0.8% 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 consumer broadband in Europe, and notably by the cessation of revenue recognition from a specific customer on the KONNECT-VHTS satellite.

Quarter-on-quarter, revenues were down 7.3%, reflecting a one-off impact from catch up revenues from a LEO customer in Q2, as well as the above-mentioned cessation of revenue recognition from a GEO customer.

On the commercial front, the transfer of EUTELSAT KONNECT capacity to the African market has been completed. Take-up of the additional capacity has been dynamic, notably with a multi-year partnership with Orange Africa and Middle East for connectivity in Africa and the Middle East. Elsewhere, Eutelsat and InterSAT inked a new multi-year agreement for Ku capacity on EUTELSAT 7C for the delivery of fixed data services over Central and Eastern Africa, and renewed their existing capacity contract on EUTELSAT 70B. The two companies are in discussions aimed at adding LEO capacity for East Africa.

#### **Government Services**

Third Quarter Government Services revenues stood at €49.5 million, up 10.2% year-on-year. This mainly reflected the growth of LEO-enabled solutions revenues as well as increased demand from non-US governments. Quarter-on-quarter, revenues were down 4.2%, notably due to slowdown in GEO activities.

The Spring 2025 renewal campaign with US Department of Defense resulted in an estimated renewal rate of less than 50%, below the high rates of previous quarters. It reflects the change in the new presidential administration's geographic prioritization for the defense department, with the additional context of efforts to cut government spending overall. In particular, it embarks the non-renewal of a single sizable contract. Excluding this one-off, the renewal rate would have been c. 70%.

#### **Mobile Connectivity**

Third Quarter Mobile Connectivity revenues stood at €39.7 million, down 2.7% year-on-year, reflecting lower GEO revenues, partly offset by growing demand for LEO-based solutions. Quarter-on-quarter, revenues were up 14.3% underpinned by ramp-up on LEO.

On the commercial front, 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. In addition to its GEO offering, Eutelsat is delivering multi-orbit connectivity through key partners such as Intelsat, Hughes, Panasonic and Gogo. Air Canada became the first airline to deploy the multi-orbit GEO/LEO service, through Intelsat.

Separately, Eutelsat signed a multi-year, multi-million-dollar extension to its capacity agreement with Panasonic on EUTELSAT 10B, and the deployment of KONNECT VHTS capacity for the mobility market is also progressing well, notably with a new multi-year, multi-million-dollar agreement with Türksat for Ka-band services. Both showcase the ongoing pertinence of state-of-the-art GEO capacity to deliver high-quality, cost-effective in-flight connectivity services.

### Other Revenues

'Other Revenues' amounted to -€0.7 million in the Third Quarter versus €0.5 million a year earlier and €3.3 million in the Second Quarter. They included a negative €3.1 million impact from hedging operations compared to a negative impact of €1.1 million last year and a positive impact of €0.3 million in the Second Quarter.

### BACKLOG

The backlog stood at €3.6 billion as of 31 March 2025 versus €3.9 billion a year ago, and €3.7 billion at end-December 2024, reflecting its natural erosion, especially in the Video segment, in the absence of major renewals.

It was equivalent to 3.0 times FY 2024 revenues, with Connectivity representing 57%.

	31 March 2024	31 Dec. 2024	31 March 2025
Value of contracts (€ billions)	3.9	3.7	3.6
Value in years of revenues based on previous year	3.4	3.1	3.0
Share of Connectivity application	55%	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.

### NINE MONTH REVENUES

Revenues for the first Nine Months of FY 2024-25 stood at €906.2 million, up by 3.7% on a reported basis and by 2.2% at constant currency and perimeter.

Revenues of the four Operating Verticals (excluding 'Other Revenues') were up 1.8% on a like-for-like basis, excluding a positive currency effect of €5.0m.

In € millions	9m 2023-24	9m 2024-25	Change	
			Reported	Like-for-like <sup>4</sup>
<b>Video</b>	<b>491.4</b>	<b>460.9</b>	<b>-6.2%</b>	<b>-6.4%</b>
<b>Connectivity</b>	<b>380.0</b>	<b>439.6</b>	<b>15.7%</b>	<b>12.3%</b>
Government Services	118.2	145.9	23.4%	17.7%
Mobile Connectivity	109.9	115.1	4.7%	3.6%
Fixed Connectivity	151.9	178.6	17.6%	14.3%
<b>Total Operating Verticals</b>	<b>871.4</b>	<b>900.5</b>	<b>3.3%</b>	<b>1.8%</b>
Other Revenues	2.1	5.7	n.a.	n.a.
<b>Total</b>	<b>873.5</b>	<b>906.2</b>	<b>3.7%</b>	<b>2.2%</b>
EUR/USD exchange rate	1.08	1.07		

<sup>4</sup> Change at constant currency and constant perimeter. The variation is calculated as follows: i) 9-months 2024-25 USD revenues are converted at 9-months 2023-24 rates; ii) 9-months 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

## OUTLOOK

On the back of the performance of the first Nine Months, we confirm our objectives for the Full Year 2024-25 of Operating Vertical Revenues around the same level as FY 2024<sup>5</sup> and adjusted EBITDA margin slightly below the level of FY 2024<sup>6</sup>.

Elsewhere, gross capital expenditure in FY 2024-25 remains expected in a range of €500-600 millions.

Eutelsat also continues to target leverage of c.3x in the medium term.

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

## CORPORATE GOVERNANCE

On May 5<sup>th</sup>, Eutelsat announced the appointment of Jean-François Fallacher as its new CEO. The appointment was decided at a Board Meeting held on May 4<sup>th</sup>, 2025, upon the recommendation of the Nomination and Governance Committee, and will be effective on June 1<sup>st</sup>, 2025. Jean-François Fallacher replaces Eva Berneke who has led the group since 2022.

++ENDS++

### Third Quarter 2024-25 revenues conference call & webcast

A conference call and webcast will be held on **Thursday, 15 May 2025 at 6:30pm CET**

Click [here](#) to access the webcast presentation.

It is not necessary to dial into the audio conference unless you are unable to join the webcast URL

If needed, please dial:

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

**+44 (0)33 0551 0200** (from the UK)

**+1 786 697 3501** (from the US)

Quote "Eutelsat" to the operator when connecting to the call. Replay will be available on same link.

### Financial calendar

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

### 5 August 2025: Full Year 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 35 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

<sup>5</sup> 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.

<sup>6</sup> 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.

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](http://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.

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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 for FY 2023-24 and FY 2024-25

In € millions	Q1 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	FY 2023-24	Q1 2024-25	Q2 2024-25	Q3 2024-25
Video	163.5	167.6	160.2	159.3	650.6	151.8	157.4	151.7
Government Services	33.5	41.1	43.6	47.1	165.3	46.4	50.1	49.5
Mobile Connectivity	35.2	35.6	39.2	49.4	159.3	42.0	33.3	39.7
Fixed Connectivity	40.2	54.3	57.4	82.2	234.1	56.5	62.3	59.7
<b>Total Operating Verticals</b>	<b>272.5</b>	<b>298.6</b>	<b>300.3</b>	<b>338.0</b>	<b>1,209.4</b>	<b>296.7</b>	<b>303.2</b>	<b>300.6</b>
Other Revenues	1.5	0.1	0.5	1.6	3.7	3.0	3.3	(0.7)
<b>Total</b>	<b>274.0</b>	<b>298.7</b>	<b>300.8</b>	<b>339.6</b>	<b>1,213.0</b>	<b>299.7</b>	<b>306.5</b>	<b>300.0</b>