

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

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		3.2	2.6	5.8	1.8	7
Video						
	2025-26	551	553	566	525	7
	2026-27	516	517	532	483	6
	2027-28	484	486	505	449	6
Government Services						
	2025-26	240	243	265	212	6
	2026-27	295	303	323	236	5
	2027-28	352	372	394	263	5
Fixed Connectivity						
	2025-26	254	254	269	238	6
	2026-27	280	273	310	248	5
	2027-28	305	290	367	259	5
Mobile Connectivity						
	2025-26	170	169	192	148	6
	2026-27	199	205	221	163	5
	2027-28	233	241	266	196	5
Connectivity						
	2025-26	661	667	694	610	7
	2026-27	770	789	818	657	6
	2027-28	885	887	986	721	6
o/w LEO						
	2025-26	272	275	280	261	5
	2026-27	422	417	462	400	5
	2027-28	575	554	670	517	5
o/w GEO						
	2025-26	509	415	955	367	5
	2026-27	476	387	905	334	5
	2027-28	442	355	851	307	5
Total operating verticals¹						
	2025-26	1,218	1,216	1,253	1,200	7
	2026-27	1,286	1,303	1,337	1,189	6
	2027-28	1,369	1,382	1,471	1,223	6
Other Revenues						
	2025-26	5	0	15	0	7
	2026-27	5	3	15	0	6
	2027-28	5	3	15	0	6
Total Revenues						
	2025-26	1,223	1,220	1,268	1,200	7
	2026-27	1,291	1,309	1,342	1,189	6
	2027-28	1,374	1,396	1,476	1,223	6
Adjusted EBITDA						
	2025-26	637	636	696	583	6
	2026-27	680	653	765	630	6
	2027-28	757	741	835	672	6
Margin (%)						
	2025-26	52.0%	52.2%	54.9%	48.6%	6
	2026-27	52.6%	52.3%	57.3%	49.1%	6
	2027-28	55.1%	54.6%	59.4%	52.5%	6
Net Debt						
	2025-26	1,410	1,287	2,347	916	6
	2026-27	1,555	1,369	2,309	1,247	6
	2027-28	1,595	1,466	2,278	1,207	6
Net Debt / Ebitda						
	2025-26	1.9	1.9	2.3	1.4	6
	2026-27	2.1	2.1	2.7	1.6	6
	2027-28	1.9	1.7	2.6	1.5	6
€ / \$ rate						
	2025-26	1.16	1.16	1.17	1.15	6
	2026-27	1.16	1.16	1.17	1.15	6
	2027-28	1.16	1.16	1.17	1.15	6

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

Q1 FY 2025-26 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	139	138	141	137	7
Government Services	53	55	62	42	7
Mobile Connectivity	42	41	45	40	7
Fixed Connectivity	61	60	68	55	7
Connectivity	156	156	163	148	7
o/w LEO	55	54	61	51	4
o/w GEO	103	103	107	98	4
Total operating verticals¹	295	294	303	287	7
Other Revenues	1	0	3	0	7
Total Revenues	296	297	306	287	7

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