

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

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		2.3	2.5	2.7	1.4	5
Video						
	2025-26	522	521	535	509	7
	2026-27	481	485	503	459	7
	2027-28	446	449	473	420	7
Government Services						
	2025-26	220	219	231	209	6
	2026-27	273	267	301	254	6
	2027-28	326	323	357	292	6
Fixed Connectivity						
	2025-26	255	256	267	244	6
	2026-27	289	288	316	258	6
	2027-28	313	303	370	269	6
Mobile Connectivity						
	2025-26	171	171	186	153	6
	2026-27	201	199	230	179	6
	2027-28	237	231	288	215	6
Connectivity						
	2025-26	646	645	660	628	7
	2026-27	761	759	791	734	7
	2027-28	875	876	937	806	7
o/w LEO						
	2025-26	261	262	280	242	5
	2026-27	421	417	462	400	5
	2027-28	587	562	670	554	5
o/w GEO						
	2025-26	385	384	401	371	4
	2026-27	346	353	369	308	4
	2027-28	308	324	343	242	4
Total operating verticals¹						
	2025-26	1 167	1 160	1 195	1 159	7
	2026-27	1 242	1 236	1 262	1 208	7
	2027-28	1 322	1 324	1 369	1 278	7
Other Revenues						
	2025-26	33	32	36	30	6
	2026-27	27	31	35	12	6
	2027-28	22	28	35	0	6
Total Revenues						
	2025-26	1 201	1 196	1 230	1 190	6
	2026-27	1 270	1 271	1 297	1 228	6
	2027-28	1 351	1 353	1 394	1 298	6
Adjusted EBITDA						
	2025-26	628	628	640	610	7
	2026-27	690	688	712	661	7
	2027-28	761	763	822	690	7
Margin (%)						
	2025-26	52.4%	52.5%	53.5%	51.2%	7
	2026-27	54.5%	54.0%	58.0%	53.2%	7
	2027-28	56.8%	55.8%	63.3%	54.0%	7
Gross Capital Expenditure						
	2025-26	-918	-908	-890	-963	7
	2026-27	-825	-850	-695	-900	7
	2027-28	-794	-800	-545	-1 045	7
Net Debt						
	2025-26	1 574	1 636	1 772	1 110	6
	2026-27	1 987	2 020	2 219	1 711	6
	2027-28	2 233	2 266	2 645	1 587	6
Net Debt / Adjusted EBITDA						
	2025-26	2.5	2.6	2.8	1.8	6
	2026-27	2.9	2.9	3.1	2.5	6
	2027-28	2.9	3.0	3.5	2.1	6
€ / \$ rate						
	2025-26	1.17	1.17	1.17	1.16	7
	2026-27	1.16	1.16	1.20	1.14	7
	2027-28	1.16	1.16	1.20	1.14	7

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

Q4 FY 2025-26 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	127	124	141	114	6
Government Services	72	73	82	60	6
Mobile Connectivity	49	49	65	31	6
Fixed Connectivity	62	61	75	52	6
Connectivity	183	183	197	165	6
o/w LEO	87	89	102	69	4
o/w GEO	96	94	111	87	4
Total operating verticals¹	310	303	338	301	7
Other Revenues	5	5	9	3	6
Total Revenues	317	311	345	306	6

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