FY 2026-27, FY 2027-28, FY 2028-29 (€m)

	Average	Median	Highest	Lowest	No. Ests
Price Target (€)	1.9	2.0	2.4	0.3	7
Video					
2026-27	470	469	486	447	8
2027-28	433	429	456	411	7
2028-29	402	398	431	386	6
Government Services					
2026-27	265	264	273	255	7
2027-28	320	322	348	292	6
2028-29	386	377	453	322	5
Fixed Connectivity					
2026-27	292	291	301	282	7
2027-28	314	313	337	292	6
2028-29	341	334	378	301	5
Mobile Connectivity					
2026-27	192	190	202	179	7
2027-28	229	225	252	215	6
2028-29	264	264	290	235	5
Connectivity					
2026-27	756	762	780	726	6
2027-28	868	879	895	798	6
2028-29	985	1 020	1 025	870	6
o/w LEO					
2026-27	400	396	422	386	6
2027-28	542	537	568	527	6
2028-29	677	685	715	649	5
o/w GEO					
2026-27	361	358	379	352	5
2027-28	338	329	361	325	5
2028-29	331	331	376	303	5
Total operating verticals[1]					
2026-27	1 222	1 221	1 237	1 206	8
2027-28	1 298	1 295	1 324	1 255	7
2028-29	1 387	1 414	1 429	1 301	6
Other Revenues					
2026-27	37	39	50	20	8
2027-28	42	39	100	12	7
2028-29	41	39	100	0	6
Total Revenues					
2026-27	1 259	1 257	1 276	1 242	8
2027-28	1 340	1 335	1 388	1 295	7
2028-29	1 435	1 439	1 481	1 351	7
Adjusted EBITDA					
2026-27	648	647	665	626	8
2027-28	717	721	768	655	7
2028-29	804	820	857	685	7
Margin (%)					
2026-27	51.5%	51.4%	52.5%	50.4%	8
2027-28	53.5%	53.8%	55.3%	50.6%	7
2028-29	56.0%	56.5%	59.5%	50.7%	7
Gross Capital Expenditure					
2026-27	-1 199	-1 200	-1 148	-1 250	5
2027-28	-1 118	-1 110	-1 000	-1 222	5
2028-29	-1 119	-1 125	-972	-1 200	5
Net Debt					
2026-27	2 142	2 134	2 183	2 116	4
2027-28	2 709	2 723	2 814	2 577	4
2028-29	3 191	3 152	3 345	3 116	4
Net Debt / Adjusted EBITDA					
2026-27	3.3	3.2	3.4	3.2	4
2027-28	3.7	3.7	3.9	3.5	4
2028-29	3.9	3.8	4.1	3.7	4
€ / $ rate					
2026-27	1.15	1.15	1.17	1.13	6
2027-28	1.15	1.15	1.17	1.12	6
2028-29	1.15	1.15	1.17	1.12	6

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

Q1 FY 2026-27 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	**119**	**120**	**123**	**115**	**8**
Government Services	62	60	65	58	7
Mobile Connectivity	44	45	50	38	8
Fixed Connectivity	66	68	71	60	8
Connectivity	**172**	**169**	**184**	**165**	**6**
o/w LEO	84	81	94	78	5
o/w GEO	90	90	93	87	5
Total operating verticals[1]	**291**	**287**	**304**	**283**	**8**
Other Revenues	8	9	13	0	8
Total Revenues	**299**	**298**	**313**	**284**	**8**

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