SECOND QUARTER AND FIRST HALF 2024-25 RESULTS

- ***H1 2024-25 results in line with expectations***
  - ***Operating verticals revenues of €600m up 3.9% like-for-like[1]***
  - ***Adjusted EBITDA margin of 55.2%***
- ***FY 2024-25 objectives confirmed; capex estimate reduced by c.€200m***
- ***IRIS[2] confirmation representing a key step in Eutelsat's LEO build-out strategy and defining roadmap for interim OneWeb extension***

Paris, 14 February 2025 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL), chaired by Dominique D'Hinnin, reviewed the financial results for the Half Year ended 31 December 2024.

Key Financial Data	6M to Dec. 2023	6M to Dec. 2024	*Change*	*Change Pro Forma[1]*
P&L				
Revenues - €m	572.6	**606.2**	**5.9%**	**4.4%**
"Operating Verticals" revenues reported - €m	571.1	**599.9**	**5.0%**	**3.9%**
Adjusted EBITDA - €m	365.6	**334.9**	**-8.4%**	**4.9%**
Adjusted EBITDA - %	63.8%	**55.2%**	**-8.6 pts**	**0.3 pt**
Operating income - €m	-134.4	**-789.6**	**n.a.**	**-**
Group share of net income - €m	-191.3	**-873.2**	**n.a.**	**-**
Financial structure				
Net debt - €m	2,619.1	**2,695.8**	**+76.7 M€**	**-**
Net debt/ Adjusted EBITDA - X	4.13	**3.92**	**-0.21 pt**	**-**
Backlog - €bn	3.9	**3.7**	**-4.6%**	

Note: This press release contains figures from the consolidated half-year accounts prepared under IFRS and subject to a limited review by the Auditors. They were reviewed by the Audit Committee on 12 February 2025 and approved by the Board of Directors on 13 February 2025. Adjusted EBITDA, adjusted EBITDA margin, Net debt / Adjusted EBITDA ratio and Gross Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document. The auditors' review procedures have been carried out and the review report is in the process of being issued.

Eva Berneke, Chief Executive Officer of Eutelsat Communications, said: *"First Half revenues and profitability were in line with expectations, and enable us to confirm our objectives for the full year, while our gross capex landing is now expected at €500-600 million, a reduction of c. €200 million relative to previous estimates.*

The past few months have seen the alignment of several factors paving the way for Eutelsat's LEO build-out strategy: first, the exercise of the put option for the sale-and-lease-back of our passive ground infrastructure, with proceeds due H1 calendar 2026 and second, confirmation of the European Union's IRIS[2] multi-orbit constellation representing a key step in Eutelsat's LEO strategy, which in turn defines

[1] Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) H1 2024-25 USD figures are converted at H1 2023-24 rates; ii) H1 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

the road map for the interim LEO constellation extension. We are actively working on a financing plan in line with our strategic road map and longer term leverage objective."

KEY EVENTS

- **First Half Operating Verticals revenues of €600 million up 3.9%[1]**
- **Adjusted EBITDA margin of 55.2%, stable year-on-year[1]**
- **Full Year 2024-25 Revenue and Adjusted EBITDA margin objectives confirmed**
- **Gross Capex landing now expected lower at €500-600 million related to timing of LEO investments and reinforced vigilance on GEO**
- **Goodwill impairment of €535 million in respect of GEO assets, reflecting lower expected future cashflows from these assets**
- **Put option exercised for sale-and-lease-back of passive ground infrastructure with c. €500 million net proceeds due H1 calendar 2026**
- **Confirmation of European Union's IRIS² multi-orbit constellation project, delivering significant benefits at compelling cost; representing a key step in shaping Eutelsat's strategic road map for the interim LEO constellation extension**

ANALYSIS OF REVENUES[2]

In € millions	6M to Dec. 2023	6M to Dec. 2024	Change	
			Reported	Like-for-like[1]
Video	**331.1**	**309.2**	**-6.6%**	**-6.4%**
Connectivity	**240.0**	**290.7**	**21.1%**	**17.8%**
Government Services	74.2	96.4	29.9%	21.9%
Mobile Connectivity	71.2	75.3	5.9%	7.1%
Fixed Connectivity	94.6	118.9	25.7%	22.2%
Total Operating Verticals	**571.1**	**599.9**	**5.0%**	**3.9%**
Other Revenues	1.6	6.3	na	na
Total	**572.6**	**606.2**	**5.9%**	**4.4%**
EUR/USD exchange rate	*1.08*	*1.09*		

Total revenues for the First Half of FY 2024-25 stood at €606.2 million, up by 5.9% on a reported basis and up by 4.4% like-for-like[1]. Revenues of the four Operating Verticals (i.e., excluding 'Other Revenues') stood at €599.9 million. They were up 3.9% on a like-for-like[1] basis, excluding a negative currency impact of €2 million, with strong connectivity growth more than offsetting the decline in video.
Second Quarter revenues stood at €306.5 million up 2.9% like-for-like[3]. Revenues of the four Operating Verticals stood at €303.2 million, up 2.4% year-on-year on a like-for-like[3] basis, and up 2.2% quarter-on-quarter.

[2] The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".
[3] Change at constant currency. The variation is calculated as follows: i) Q2 2024-25 USD revenues are converted at Q2 2023-24 rates; ii) Hedging revenues are excluded.

In € millions	Q2 2023-24	Q2 2024-25	Change	
			Reported	Like-for-like[3]
Video	**167.6**	**157.4**	**-6.1%**	**-5.6%**
Connectivity	**131.0**	**145.7**	**11.2%**	**12.7%**
Government Services	41.1	50.1	21.7%	23.3%
Mobile Connectivity	35.6	33.3	-6.3%	-4.5%
Fixed Connectivity	54.3	62.3	14.8%	15.9%
Total Operating Verticals	**298.6**	**303.2**	**1.5%**	**2.4%**
Other Revenues	0.1	3.3	na	na
Total	**298.7**	**306.5**	**2.6%**	**2.9%**
EUR/USD exchange rate	*1.07*	*1.09*		

Note: Unless otherwise stated, all variations indicated below are on an unaudited like-for-like basis, ie, at constant currency and perimeter. The variation is calculated as follows: i) H1 2024-25 USD revenues are converted at H1 2023-24 rates; ii) H1 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.

Video (52% of revenues)

First Half Video revenues were down by 6.4% to €309.2 million, in line with the broader secular market decline.

Second Quarter revenues stood at €157.4 million down by 5.6% year-on-year, and up 3.8% on a sequential basis, reflecting the linearisation of revenue recognition on certain contracts. This trend does not alter the underlying cadence in Video of a mid-single digit decline.

Professional Video revenues, which account for less than 10% of the vertical, also declined reflecting ongoing structural headwinds.

Connectivity (48% of revenues)

Total Connectivity revenues for the First Half of FY 2024-25 stood at €290.7 million, up by 21.1% on a reported basis and up by 17.8% like-for-like[1].
Second Quarter revenues stood at €145.7 million up 12.7% like-for-like[3] year-on-year, and stable quarter-on-quarter.

Fixed Connectivity

First Half Fixed Connectivity revenues stood at €118.9 million, up 22.2% year-on-year, mainly reflecting the continued growth of LEO-enabled connectivity solutions as well as a one-off impact from catch up revenues from a LEO customer.

Second Quarter revenues stood at €62.3 million, up 15.9% year-on-year and by 9.9% on a sequential basis, mainly reflecting the above-mentioned one-off impact.

Key contracts signed during the past quarter include a new multi-year agreement with Q-KON to expand Low Earth Orbit (LEO) satellite services across Sub-Saharan Africa, as well as a multi-year, multi-million-dollar partnership with NIGCOMSAT to deliver LEO satellite services in Nigeria.

Second Half revenues will reflect more challenging conditions for GEO-enabled consumer broadband in Europe, and notably by the temporary cessation of revenue recognition from a specific customer on the KONNECT VHTS satellite. Against this backdrop, Eutelsat is repurposing capacity on KONNECT VHTS to address a broader range of applications, notably Mobile Connectivity.

Government Services

First Half Government Services revenues stood at €96.4 million, up by 21.9% year-on-year, reflecting the contribution from LEO services. Second Quarter revenues stood at €50.1 million, up by 23.3% year-on-year and by 8.0% quarter-on-quarter.

The vertical is benefiting from improved US DoD renewals in the latest campaigns as well as increased demand from non-US governments.

Mobile Connectivity

First Half Mobile Connectivity revenues stood at €75.3 million, up 7.1% year-on-year, mainly reflecting demand for LEO-based solutions notably for maritime applications.

Second Quarter revenues stood at €33.3 million, down 4.5% year-on-year and by 20.4% quarter-on-quarter. This decrease reflected lower GEO revenues, as well as quarter-on-quarter, a one-off contract in the First Quarter of c. €3 million, not repeated in the Second, as well as higher equipment sales in the First Quarter.

Other Revenues

Other Revenues amounted to €6.3 million versus €1.6 million a year earlier. They included a €1 million positive impact from hedging operations versus a negative impact of €2 million a year earlier.

BACKLOG

The backlog stood at €3.7 billion on 31 December 2024 versus €3.9 billion a year earlier. This decrease reflects the natural erosion of the backlog, especially in the Video segment, partly offset by the growing LEO backlog. The backlog was equivalent to 3.1 times FY 2023-24 revenues, with Connectivity representing 56% of the total, and LEO now accounting for 48% of this segment.

	31 Dec. 2023	30 June 2024	**31 Dec. 2024**
Value of contracts (in billions of euros)	**3.9**	3.9	**3.7**
In years of annual revenues based on prior fiscal year	***3.5***	*3.5*	***3.1***
Share of Connectivity application	**53%**	56%	**56%**

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.

PROFITABILITY

Reported **Adjusted EBITDA** stood at €334.9 million on 31 December 2024 compared with €365.6 million a year earlier down by 8.4%. On a like for like basis, Adjusted EBITDA was up 4.9%[1].

The **Adjusted EBITDA margin** stood at 55.1% at constant currency (55.2% reported) versus 54.8% on a like for like basis[1] (63.8% reported). It reflected ongoing strict cost control measures as well as synergy benefits from the integration of OneWeb.

Operating costs were €64.3 million higher than last fiscal year reflecting the impact of the consolidation of OneWeb for six months of the current Fiscal Year compared with only three months for FY 2023-24.

On a proforma basis, costs were up 3.7%[1], reflecting on one hand the embarkation of OneWeb at full operational run rate, and on the other, cost control measures implemented since the merger.

Group share of net income stood at -€873.2 million versus -€191.3 million a year earlier. This reflected:

- Higher **Other operating expenses** of €690.8 million, compared to €183.9 million last year. They include:
  - A goodwill impairment €535 million in respect of GEO assets based on the test performed 31 December 2024. It reflects the cash flow forecasts adopted by the Group in its latest five-year plan, embarking the lower future cash flows the Group expects to be able to generate from its existing GEO assets. These take account of increased competition in the connectivity market and a greater than expected decline in demand for video services. This is consistent with the impact already experienced by the Group in lower Video customer renewal rates and more recently, the transfer of demand from GEO to LEO connectivity services.
  - €117 million in satellite impairments.
- Higher **depreciation** of €433.7 million versus €316.1 million a year earlier, reflecting the perimeter effect from OneWeb as well as higher in-orbit and on-ground depreciation. (EUTELSAT 36D and 20 LEO spares entered service during the First Half).
- A **net financial result** of -€99.1 million versus -€60.7 million a year earlier, reflecting higher interest costs, partly offset by favourable evolution of foreign exchange gains and losses.
- **A Corporate Tax expense** of €7.6 million versus a tax gain of €28.5 million a year earlier, implying an effective tax rate of -0.9%. It reflects the non-recognition of deferred tax assets relating to losses in France and the United Kingdom, the net impact of the exemption mechanism for the share of Eutelsat S.A.'s profits allocated to the satellites operated outside France, including the related Pillar Two charge, the effect of the tax rates of foreign subsidiaries as well as the impact of impairments on the Group's satellites, particularly those in the Satmex arc.
- Losses **from associates** of €1.0 million versus €23.0, reflecting the contribution of the stake in OneWeb in the First Quarter of FY 2023-24, now fully consolidated.

GROSS CAPEX

Gross Capex amounted to €174.8 million, versus €313.7 million last year; this decrease reflects the GEO satellite program delivery and launch last year as well as lower LEO on-ground Capex versus last year.

First Half capex is not representative of expected FY 2024-25 outturn, which will embark the 100 LEO satellite batch order. Nevertheless, Capex for the full year is now expected in the €500-600 million range (vs €700-800 million previously) reflecting the timing of LEO investments as well as increased vigilance on GEO capex.

FINANCIAL STRUCTURE

On 31 December 2024, net debt stood at €2,695.8 million, up €151.8 million versus end of June 2024. It was mainly due to Capex-related movements and higher financial costs, partially offset by net cash flow generated by activities.

The net debt to Adjusted EBITDA ratio stood at 3.92 times, compared to 4.13 times at end-December 2023 and 3.79 times at end-June 2024.

The average cost of debt after hedging stood at 4.84% (3.16% in H1 2023-24). The weighted average maturity of the Group's debt stood at 3.0 years, compared to 3.0 years at end-December 2023.

Undrawn credit lines and cash stood at around €1.24 billion.

NEXT STEPS

Recent weeks have seen the alignment of several factors paving the way for Eutelsat's LEO build-out strategy:

Binding agreement on sale-and-lease-back of ground infrastructure

Eutelsat exercised the put option with EQT Infrastructure regarding the sale of a majority stake in its passive ground infrastructure assets leading to the signing of a binding Share Purchase Agreement. The transaction consists of the carve-out of the Eutelsat's passive ground infrastructure assets to form a standalone company in which EQT will acquire 80% while Eutelsat will remain committed as long-term shareholder, anchor tenant and partner of the new company with a 20% holding. The transaction values the new entity at an enterprise value of €790m with the closing of the deal expected in the first half of calendar year 2026, delivering net proceeds of c. €500m, after tax, to Eutelsat for the sale of 80%, which will strengthen its financial resources and contribute to funding the LEO constellation extension

Green light from the EU on the IRIS² constellation

The SpaceRISE consortium, of which Eutelsat is a key member, received the go-ahead from the European Union to design, build, and operate the IRIS² constellation, due to enter service in 2030, under an initial 12-year concession.

The project is valued at some €10.6 billion, with public funding representing c.60% of the total project cost, supplemented by private financing from the consortium members. For its part, Eutelsat will invest in the region of €2 billion, back-end loaded to the later stages of the project, giving it:

- Access to additional sellable LEO capacity of 1.5 Tbps out of total of 2 Tbps of LEO capacity
- Access to KaMil capacity not consumed by EU sovereign needs
- Scale advantages of shared fixed costs and R&D investments in new technologies
- Commitments from EU and Member States for IRIS² capacity worth several hundred of million euros
- Clearly capped financial commitment with strict milestones providing for exit and compensation in the event of missed targets compromising returns

Eutelsat is expected to generate revenues of at least € 6.5bn over period of concession.

Eutelsat's involvement in IRIS² represents a key step in the company's strategy to develop and expand its low Earth orbit capacities, and the extension of its existing OneWeb constellation will be technologically compatible with the future IRIS² assets.

Clearing road map for OneWeb extension

The confirmation of IRIS² delivers a road map for Eutelsat to plan the extension of its existing LEO constellation, including technological compatibility with future IRIS² assets. Following confirmation of the IRIS² contract, Eutelsat procured the first batch of 100 LEO satellites, for delivery by end of calendar-2026, ensuring continuity and enhancement of service.

Eutelsat estimates the extension of the LEO constellation up to the availability of IRIS² will require a further 340 satellites on top of this initial committed 100, equating to a total cost of the extension program in the region of €2-2.2bn euros between FY 2024-25 and FY 2028-29.

As mentioned above, Eutelsat's contribution to IRIS² will be back-end loaded during the period ahead of the availability of the constellation, beginning in FY 2028-29.

Eutelsat is actively working on a financing plan in line with its strategic road map and longer term leverage objective.

FINANCIAL OBJECTIVES

The First Half performance was in line with our expectations. We confirm our FY 2024-25 objectives, of FY 2025 Revenues of the four operating verticals around the same level as FY 2024[4], and an Adjusted EBITDA margin slightly below the level of FY 2024[5]. These objectives are confirmed despite the specific GEO consumer broadband headwind mentioned above.

Gross capital expenditure in FY 2024-25 initially expected in a range of €700-800 million euros is now expected c.€200 lower, in a range of €500-600 million euros.

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.

UPDATE ON IN-ORBIT ASSETS

Since 1st July 2024, the following changes have occurred in the Geostationary fleet:

- EUTELSAT 36D entered service at 36°E on 23rd September 2024
- EUTELSAT 33E was deorbited in October 2024
- EUTELSAT 33F in service at 33°E, has started to be operated in Inclined Orbit in November 2024
- EUTELSAT 50A (ex-EUTELSAT 36B) entered service at 50°E in December 2024

Following these operations, the geostationary fleet stands at 35 satellites.

In October 2024, Eutelsat launched 20 satellites into low Earth orbit (LEO), further strengthening the OneWeb constellation.

[4] 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.

[5] 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.

Corporate Governance

Changes to the composition of the Board of Directors

On 13th February 2025, Eutelsat announced changes to the composition of its Board of Directors, aimed at fostering greater agility in decision-making in the fast-evolving Satellite industry. Four sitting directors, Mia Brunell, Esther Gaide, Cynthia Gordon and Fleur Pellerin resigned from the Board. At the same time, Michel Combes was appointed by the Board as an independent Board Member until the next Annual General Meeting, where he will be proposed for a full term. Following these changes, Eutelsat's Board of Directors is composed of 12 members, of which seven Independent Directors. It includes five women, equating to a representation of 42%.

Elsewhere, Dominique D'Hinnin informed the Board of Directors of his wish to retire from the Chairmanship and Board of Eutelsat Group. The Nomination and Governance Committee has taken note of Dominique's intention and will undertake due process prior to recommending a new Chairman to the Board of Directors.

Annual General Meeting

The Ordinary and Extraordinary Annual General Meeting of Shareholders of Eutelsat Communications was held on 21 November 2024 in Paris. All the resolutions submitted were approved. They included notably

- Approval of the accounts.
- Renewal of the mandate of Mrs Eva Berneke as a Board member.
- Ratification of the appointment of Hanwha Systems UK Ltd (represented by Mrs. Joo-Yong Chung) as a Board member.
- Appointment of Ernst & Young and Forvis Mazars SA as statutory auditors for the certification of sustainability reporting.
- Compensation of corporate officers and compensation policy.
- Authorisation to the Board of Directors to purchase the Company's shares and, if necessary, to cancel them.
- Authorisation to the Board of Directors to grant existing or future free ordinary shares of the Company to its eligible employees and corporate officers.

Changes to Eutelsat Group Executive Committee

- Mariam Kaynia was appointed as Chief Data and Information Officer in November 2024, replacing David Bath.
- Fabio Mando was appointed as Chief Operations Officer in November 2024, replacing Massimiliano Ladovaz.

Corporate Social Responsibility

Communicating on the Group's non-financial performance

On 17 October 2024, Eutelsat Group published its Extra-Financial Performance Statement for the fiscal year 2023-24, as part of its Universal Registration Document. This report outlines the Group's environmental, social, and governance (ESG) commitments, detailing its CSR policy, carbon footprint, and ESG performance indicators. Check out the latest report. Eutelsat is already taking a proactive approach to the upcoming Corporate Sustainability Reporting Directive (CSRD) and is currently developing a double materiality matrix in alignment with CSRD requirements.

Bridging the Digital Divide

By the end of December 2024, Eutelsat successfully fulfilled its pledge under the Partner2Connect Digital Coalition, an initiative led by the International Telecommunication Union (ITU). This milestone—achieved two years ahead of schedule—has brought high-speed internet to 1 million underserved people in Sub-Saharan Africa via our Konnect Wi-Fi hotspots powered by EUTELSAT KONNECT satellite. This achievement reinforces our commitment to bridging the digital divide, a core pillar of our CSR strategy, and supports progress toward the United Nations' 2030 Agenda for Sustainable Development.

Science-Based Climate Commitments

On 21 January 2025, the Science Based Targets initiative (SBTi) validated Eutelsat's near-term environmental targets, marking a major milestone in our climate strategy:

- A 50% absolute reduction in energy-related greenhouse gas (GHG) emissions (Scope 1 and 2) by 2030, from a 2021 baseline.
- A 52% reduction in Scope 3 GHG emissions per satellite Mbit by 2030 within the same timeframe.

The SBTi's Target Validation Team has confirmed that our Scope 1 and 2 targets are aligned with a 1.5°C trajectory, reflecting our commitment to a science-based approach to emissions reduction. Eutelsat is committed to upholding these efforts as it works toward further reducing its environmental impact.

Expanding the Group's solar energy capacity

During the first half of its fiscal year, the Group announced that all solar panel systems installed at its sites had been fully commissioned, are operational, and running at nominal capacity. This initiative includes installations at sites in Turin and Cagliari (Italy), Caniçal (Madeira), as well as Hermosillo and Iztapalapa (Mexico). The total annual solar energy capacity from these systems has reached 2,000,000 kWh, supplying around 8% of Eutelsat Group's annual electricity consumption.

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Half year results presentation

Eutelsat Group will present its results on **Friday, February 14, 2025,** by conference call and webcast at **9:00 CET.**

Click here to attend the webcast presentation.
(*The webcast link will remain available for replay*)

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

If needed, please dial one of these numbers:

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

+44 (0)33 0551 0200 (from the U.K)
Quote “Eutelsat” to the operator when connecting to the call.

Documentation

The consolidated half year accounts are available on the www.eutelsat.com/investors website.

Financial calendar

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

- 15 May 2025: Third quarter and nine month 2024-25 revenues
- 5 August 2025: Full Year 2024-25 results

About Eutelsat Group

Eutelsat Group is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. The Group was formed through the combination of Eutelsat 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 on-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 from 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

Media enquiries		
Joanna Darlington	Tel. +33 6 74 52 15 31	jdarlington@eutelsat.com
Anita Baltagi	Tel. +33 6 43 93 01 78	abaltagi@eutelsat.com
Katie Dowd	Tel. +1 202 271 2209	kdowd@oneweb.net
Investors		
Joanna Darlington	Tel. +33 6 74 52 15 31	jdarlington@eutelsat.com
Hugo Laurens-Berge	Tel. +33 6 70 80 95 58	hlaurensberge@eutelsat.com

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 ’und, and foreign exchange risk.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this document to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

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.

APPENDICES

Appendix 1: Additional financial data

Extract from the consolidated income statement (€ millions)

Six months ended December 31	2023	2024	**Change (%)**
Revenues	572.6	606.2	**5.9%**
Operating expenses	(207.0)	(271.3)	**31.1%**
Adjusted EBITDA	365.6	334.9	**-8.4%**
Depreciation and amortisation	(316.1)	(433.7)	**37.2%**
Other operating income (expenses)	(183.9)	(690.8)	**n.a.**
Operating income	(134.4)	(789.6)	**n.a.**
Financial result	(60.7)	(99.1)	**63.2%**
Income tax expense	28.5	(7.6)	**n.a.**
Income / (loss) from associates	(23.0)	(1.0)	**-95.8%**
Portion of net income attributable to non-controlling interests	(1.8)	24.0	**n.a.**
Group share of net income	(191.3)	(873.2)	**n.a.**

Appendix 2: Quarterly revenues by application

Quarterly Reported revenues FY 2023-24 and H1 2024-25

The table below shows quarterly reported revenues FY 2023-24 and H1 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
Video	163.5	167.6	160.2	159.3	650.6	151.8	157.4
Government Services	33.5	41.1	43.6	47.1	165.3	46.4	50.1
Mobile Connectivity	35.2	35.6	39.2	49.4	159.3	42.0	33.3
Fixed Connectivity	40.2	54.3	57.4	82.2	234.1	56.5	62.3
Total Operating Verticals	**272.5**	**298.6**	**300.3**	**338.0**	**1,209.4**	**296.7**	**303.2**
Other Revenues	1.5	0.1	0.5	1.6	3.7	3.0	3.3
Total	**274.0**	**298.7**	**300.8**	**339.6**	**1,213.0**	**299.7**	**306.5**

Appendix 3: Alternative performance indicators

In addition to the data published in its accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA, adjusted EBITDA margin, Net debt / Adjusted EBITDA ratio and Gross Capex. These indicators are the object of reconciliation with the consolidated accounts.

Adjusted EBITDA, Adjusted EBITDA margin and Net debt / Adjusted EBITDA ratio

Adjusted EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry. The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for H1 2023-24 and H1 2024-25:

Six months ended December 31 (€ millions)	**2023**	**2024**
Operating income	(134.4)	(789.6)
+ Depreciation and Amortisation	316.1	433.7
- Other operating income and expenses	183.9	690.8
Adjusted EBITDA	**365.6**	**334.9**

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Six months ended December 31 (€ millions)	**2023**	**2024**
Adjusted EBITDA	365.6	334.9
Revenues	572.6	606.2
Adjusted EBITDA margin (as a % of revenues)	**63.8**	**55.2**

At constant currency, the adjusted EBITDA margin stood at 55.1% as of 31 December 2024.

The Net debt / adjusted EBITDA ratio is the ratio of net debt to last-twelve months adjusted EBITDA. It is calculated as follows:

Six months ended December 31 (€ millions)	**2023**	**2024**
Last twelve months adjusted EBITDA	634.2	688.2
Closing net debt[6]	2,619.1	2,695.8
Net debt / adjusted EBITDA	**4.13x**	**3.92x**

[6] Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation will be available in the Note 6.4.3 of the appendices to the financial accounts.

Gross Capex

Gross Capex covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

The table below shows the calculation of Gross Capex for H1 2023-24 and H1 2024-25:

Six months ended December 31 (€ millions)	**2023**	**2024**
Acquisitions of satellites, other property and equipment and intangible assets	(294.7)	(147.1)
Insurance proceeds	-	-
Repayments of lease liabilities[7]	(19.0)	(27.6)
Gross Capex	**(313.7)**	**(174.8)**

[7] Included in line of "Repayment of lease liabilities" of cash-flow statement.