



eUTELSAT GROUP

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FULL YEAR 2023-24 RESULTS

- *All Full Year 2023-24 objectives attained^[1]*
- *Operating verticals revenues of €1,268m, within our expected range*
- *Adjusted EBITDA of €698m, exceeding objective*
- *Order backlog of €3.9bn, boosted by LEO pipeline*

Paris, 9 August 2024– 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 year ended 30 June 2024.

Key Financial Data	FY 2022-23	FY 2023-24	Change	Change Pro Forma ²
P&L				
Revenues - €m	1,131.3	1,213.0	7.2%	5.6%
"Operating Verticals" revenues reported - €m	1,136.1	1,209.4	6.5%	5.9%
"Operating Verticals" as per financial objectives¹ - €m	-	1,268.0	-	-
Adjusted EBITDA - €m	825.5	718.9	-12.9%	-
Adjusted EBITDA as per financial objectives¹ - €m	-	697.5	-	-
Adjusted EBITDA - %	73.0%	59.3%	-13.7 pts	-
Operating income - €m	573.5	-191.3	n.a.	-
Group share of net income - €m	314.9	-309.9	n.a.	-
Financial structure				
Net debt - €m	2,765.7	2,544.4	-221.3 M€	-
Net debt/ Adjusted EBITDA - X	3.35x	3.79x	+0.44 pt	-
Backlog - €bn	3.4	3.9	15.8%	-

Note: This press release contains data from the consolidated full-year accounts prepared under IFRS and subject to an audit by the Auditors. They were reviewed by the Audit Committee on 6 August 2024 and approved by the Board of Directors on 8 August 2024. The audit procedures on the consolidated financial statements have been performed. The certification report will be issued once the work on the management report and verification of compliance with the single European electronic reporting format (ESEF) has been completed. The presentation of the annual results and the notes to the consolidated financial statements are available on the www.eutelsat.com/investors website. Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Cash Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document.

HIGHLIGHTS

- **FY 2023-24 results in line with objectives with Operating Verticals revenues of €1,268 million and adjusted EBITDA of €698m¹**
- **Eutelsat / OneWeb combination closed end-September 2023 creating the first LEO-GEO operator.**
- **Growth in Connectivity thanks to acceleration of LEO revenues as well as incremental GEO capacity.**
- **Robust commercial traction, notably with major, multi-application contract with Intelsat on LEO constellation.**
- **Operational successes including entry into service of KONNECT VHTS and EUTELSAT 10B, launch of EUTELSAT 36D, and completion of space-segment of OneWeb Constellation.**
- **Successful refinancing of November 2025 EUTELSAT S.A. and RCF bond completed at the end of March with issuance of €600 million of senior notes, due 2029.**

[1] FY2023-24 objectives updated in January 2024 i) Pro-forma with 12 months' OW figures; Based on a €/€ rate of 1.00; ii) Revenues in a range of

€1.25bn to €1.3bn; iii) Adjusted EBITDA in a range of €650m to €680m

[Full press release available here](#)

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 the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 35 Geostationary 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 the Eutelsat Group employs more than 1,700 people across 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

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