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## FULL YEAR 2024-25 RESULTS

- *All Full Year 2024-25 Financial Objectives attained<sup>[1]</sup>*
- *LEO revenues grow by over 80%, represent c.15% of Group total*
- *Positive traction in Government Services*
- *Core shareholders to support €1.5bn capital raise to reinforce financial structure and fund strategic ambitions*

**Paris, 5 August 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 year ended 30 June 2025.

Key Financial Data	FY 2023-24	FY 2024-25	Change	Like-for- like change <sup>3</sup>
<b>P&amp;L</b>				
Revenues - €m	1,213.0	1,243.7	2.5%	+1.6%
"Operating Verticals" revenues - €m	1,209.4	1,226.3	1.4%	+0.8%
O/w LEO revenues - €m	93.8	186.8	99.0%	+84.1%
Adjusted EBITDA - €m	718.9	676.2	-5.9%	0.0%
Adjusted EBITDA margin	59.3%	54.4%	-4.9 pts	-0.8 pt
Operating income - €m	-191.3	-909.2	0.8	-
Group share of net income - €m	-309.9	-1,081.9	0.8	-
<b>Financial structure</b>				
Net debt - €m	2,544.4	2,626.6	82.2	-
Net debt/ Adjusted EBITDA - X	3.79x	3.88x	+0.09 pt	-
Backlog - €bn	3.9	3.5	-11.9%	-

Total revenues for FY 2024-25 stood at €1,244 million, up by 2.5% on a reported basis and by 1.6% like-for-like. Revenues of the four Operating Verticals (excluding 'Other Revenues') stood at €1,226 million, up by 0.8% on a like-for-like basis.

LEO revenues amounted to €187 million, up 84.1%<sup>2</sup>, driven by strong demand momentum. They represent c.15% of revenues.

Adjusted EBITDA stood at €676.2 million on 30 June 2025 stable on a like for like basis. The Adjusted EBITDA margin stood at 54.2% at constant currency (54.4% reported).

This was in line with our financial projections of Operating Vertical Revenues around the same level, and an adjusted EBITDA margin slightly below the level of the previous year.

**Jean-François Fallacher, Chief Executive Officer of Eutelsat Communications** commented: *"FY 2024-25 results were in line with our objectives, and the year was marked by genuine traction in our LEO revenues, which grew by over 80% and now represent 15% of revenues. I am excited to take the helm of Eutelsat as it enters a new chapter, centred on the deployment of LEO, a revolution for the Satellite industry. Thanks to its differentiated GEO-LEO positioning and global coverage, Eutelsat is positioned to be a key player in the development of the European sovereign space of tomorrow and beyond, as showcased by the framework agreement with the French military. Finally, the recently announced €1.5 billion capital increase will give Eutelsat the requisite financing to implement its strategic roadmap, enabling us to deliver growth and value for all our stakeholders."*

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 3 August 2025 and approved by the Board of Directors on 4 August 2025. 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 website of [www.eutelsat.com/investors](http://www.eutelsat.com/investors). 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.

## [Full results available here](#)

[\[1\]](#) FY 2024-25 objectives at constant rate and perimeter: i) Revenues of the four operating verticals around the same level as FY 2023-24; Adjusted EBITDA margin slightly below the level of FY 2023-24

[\[2\]](#) Like-for-like change.

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## About Eutelsat Communications

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 34 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 around 6,400 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 Eutelsat Group employs more than 1,600 people across more than 75 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](http://www.eutelsat.com)

<b>Media enquiries</b>		
Joanna Darlington	Tel. +33 674 521 531	<a href="mailto:joanna.darlington@eutelsat.net">joanna.darlington@eutelsat.net</a>
Anita Baltagi	Tel. +33 643 930 178	<a href="mailto:anita.baltagi@eutelsat.net">anita.baltagi@eutelsat.net</a>
Katie Dowd	Tel. +1 202 271 2209	<a href="mailto:katie.dowd@eutelsat.net">katie.dowd@eutelsat.net</a>
<b>Investors</b>		
Joanna Darlington	Tel. +33 674 521 531	<a href="mailto:joanna.darlington@eutelsat.net">joanna.darlington@eutelsat.net</a>

Hugo Laurens-Berge	Tel. +33 670 80 95 58	<a href="mailto:hugo.laurens-berge@eutelsat.net">hugo.laurens-berge@eutelsat.net</a>
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## Contacts



### **Joanna Darlington**

Chief Communications and Investor Relations Officer

[jdarlington@eutelsat.com](mailto:jdarlington@eutelsat.com)

+33 674 521 531

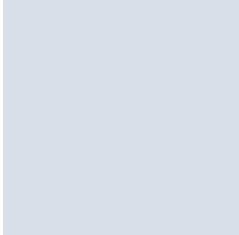


### **Anita Baltagi**

External Communications Director

[abaltagi@eutelsat.com](mailto:abaltagi@eutelsat.com)

+33 643 930 178



### **Katie Dowd**

Director Government & Corporate Affairs Communication

[kdowd@oneweb.net](mailto:kdowd@oneweb.net)

+1 202 2712 209