



Photo credit: Eutelsat Group

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# SECOND QUARTER AND FIRST HALF 2024-25 RESULTS

**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 <sup>1</sup>
<b>P&amp;L</b>				
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	0.8	-
Group share of net income - €m	-191.3	-873.2	0.8	-
<b>Financial structure</b>				
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 partial disposal of our passive ground activity, with proceeds due H1 calendar 2026 and second, confirmation of the European Union's IRIS<sup>2</sup> multi-orbit constellation representing a key step in Eutelsat's LEO strategy, which in turn defines 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."*

[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.

[Full Results 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 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](http://www.eutelsat.com)

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## **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 fund, and foreign exchange risk.

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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.

