

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014, AND WHICH ALSO FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

## Eutelsat Group Trading update

**Paris, 29th January 2024** - Eutelsat Group (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL). Following the merger with OneWeb forming Eutelsat Group, and a review of trading for the first three months since completion of the merger, Eutelsat Group provides the following update.

The legacy Eutelsat business remains on track with expected performance and confirms a return to top line growth for FY 2023-24, mainly driven by the entry into service of satellites EUTELSAT 10B and KONNECT VHTS.

The results of the LEO activities of OneWeb, while progressing well, with 100% of the satellites in place and a backlog of \$1.1bn<sup>1</sup> at the end of the last quarter, are running behind schedule relative to the original roadmap. This reflects delays in the availability of the ground network, as well as a revenue mix more oriented than expected towards the sale of user terminals, which impacts margins. The delay in the ground network impacts revenues, especially in mobility and in certain geographies where market access is still outstanding.

The deployment of the ground network is progressing well, towards a 90% completion rate in Q2 2024. We continue to see strong momentum in the take-up of pre-signed commitments with major customers, and we believe we are on track towards our longer-term targets.

Nevertheless, this dynamic will not suffice to close the gap relative to our near-term expectations, and in consequence we are adjusting our financial objectives for FY 2023-24 as follows (at a €/€ rate of 1.00)<sup>2</sup>:

- Revenues are now expected in a range of €1.25bn to €1.3bn (versus €1.32bn to €1.42bn previously).
- Adjusted EBITDA is expected in a range of €650m to €680m (versus €725m to €825m previously).

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<sup>1</sup> Including \$275m Take-or-Pay Agreement with Eutelsat

<sup>2</sup> Pro-forma figures with 12 months' OW figures (actual consolidation as of 1st October 2023)

- After synergies, cash capex is expected to remain well contained within a €725m to €875m per annum average range over the period FY 2025 to FY 2030; Cash capex for FY 2024 is expected in a range between €600m and €650m.
- We also continue to target leverage of c.3x in the medium term.

To allow for a more accurate assessment of prospects in the context of the rapid development of OneWeb's business, financial objectives for FY 2024-25 will be reviewed and shared on the occasion of Eutelsat Group's FY 2023-24 Results on August 2nd, 2024; previously communicated objectives for FY 2024-25 are meanwhile suspended.

Management remains confident in the prospects of OneWeb and the potential of Eutelsat Group's unique combined GEO-LEO offer. As the constellation achieves full global operational coverage, we anticipate an acceleration in revenues and continue to target double-digit CAGR in revenues and Adjusted EBITDA between FY 2024 and FY 2028.

A conference call hosted by Management  
will take place at  
**08.30h CET, today, 29<sup>th</sup> January 2024**

**Webcast link:** [https://channel.royalcast.com/landingpage/eutelsat-en/20240129\\_1/](https://channel.royalcast.com/landingpage/eutelsat-en/20240129_1/)  
(The webcast link will remain available for replay)

**Conference call:**

**France:** +33 (0) 1 7037 7166

**UK:** +44 (0) 33 0551 0200

**USA:** +1 786 697 3501

Quote **Eutelsat** to the operator when connecting to the call

#### About Eutelsat Communications

Founded in 1977, Eutelsat Communications is one of the world's leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across Video, Data, Government, Fixed and Mobile Broadband markets to communicate effectively to their customers, irrespective of their location. Around 7,000 television channels operated by leading media groups are broadcast by Eutelsat to one billion viewers equipped for DTH reception or connected to terrestrial networks. Committed to promoting all facets of sustainable development across its business activities, Eutelsat leverages its in-orbit resources to help bridge the digital divide while maintaining a safe and uncluttered space environment. As an attractive and socially responsible employer, Eutelsat assembles 1,200 men and women from 50 countries who are dedicated to delivering the highest quality of service. Eutelsat Communications is listed on the Euronext Paris Stock Exchange (ticker: ETL).

For more about Eutelsat go to <https://www.eutelsat.com/en/home.html>

Find out more at [www.eutelsat.com/oneweb](http://www.eutelsat.com/oneweb)

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### Financial calendar

Eutelsat Communications' 12-month fiscal year ends on June 30.

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

First Half 2023-24 results	16 February 2024
Third quarter and Nine Months 2023-24 revenues	14 May 2024
Full-year 2023-24 results	2 August 2024