

2023-24, 2024-25 and 2025-26 (€m)

Please note that the data was collected before the Trading update of January 29, 2024.

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		5.4	4.0	9.5	3.9	5.0
Video						
	2023-24	646	645	651	641	4
	2024-25	616	617	623	609	4
	2025-26	589	591	604	573	3
Government Services						
	2023-24	174	174	205	144	4
	2024-25	228	227	311	145	4
	2025-26	288	349	367	148	3
Fixed Connectivity						
	2023-24	227	233	274	169	4
	2024-25	304	297	445	177	4
	2025-26	414	443	583	217	3
Mobile Connectivity						
	2023-24	158	161	183	125	4
	2024-25	197	200	247	142	4
	2025-26	220	220	278	162	3
Total operating verticals¹						
	2023-24	1,258	1,307	1,318	1,098	4
	2024-25	1,468	1,584	1,615	1,089	4
	2025-26	1,716	1,726	1,744	1,679	3
Other Revenues						
	2023-24	-1	0	2	-5	4
	2024-25	-1	0	1	-5	4
	2025-26	-1	0	1	-5	3
Total Revenues						
	2023-24	1,260	1,307	1,313	1,098	5
	2024-25	1,486	1,562	1,616	1,089	5
	2025-26	1,747	1,733	1,842	1,679	4
Adjusted EBITDA						
	2023-24	715	725	757	654	5
	2024-25	864	874	920	753	5
	2025-26	971	968	1,032	919	4
Margin (%)						
	2023-24	55.6%	55.2%	57.8%	53.5%	5
	2024-25	55.8%	54.5%	59.0%	53.9%	5
	2025-26	55.7%	54.3%	61.5%	52.8%	4
Depreciation and Amortisation						
	2023-24	-646	-617	-490	-860	4
	2024-25	-727	-681	-500	-1,047	4
	2025-26	-832	-780	-625	-1,092	3
Net income, group share						
	2023-24	-14	-19	98	-117	4
	2024-25	46	61	176	-113	4
	2025-26	46	9	193	-65	3

Net Cash Flow from operating activities						
	2023-24	683.43	687.41	716.37	646.50	3
	2024-25	854.58	873.10	881.72	808.93	3
	2025-26	944.54	917.66	1,012.51	903.44	3
Cash capital expenditure						
	2023-24	-716	-705	-600	-855	4
	2024-25	-937	-900	-855	-1,095	4
	2025-26	-1,168	-1,200	-852	-1,453	3
Interest and Other fees paid net of interests received						
	2023-24	-87	-95	-67	-98	3
	2024-25	-87	-95	-67	-99	3
	2025-26	-100	-102	-70	-128	3
Net Debt						
	2023-24	2,834	2,770	2,971	2,760	3
	2024-25	2,968	3,008	3,040	2,856	3
	2025-26	3,357	3,357	3,601	3,113	2
€ / \$ rate						
	2023-24	1.09	1.09	1.10	1.08	2
	2024-25	1.08	1.09	1.10	1.05	4
	2025-26	1.08	1.09	1.10	1.05	3

¹ Sub total for operating verticals; sum of Video, Government Services, Mobile Connectivity and Fixed Connectivity

H1 FY 2023-24 (€m)

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	Average	Median	Highest	Lowest	No. Ests
Video	328	327	331	326	5
Government Services	73	71	81	68	5
Mobile Connectivity	78	75	90	69	5
Fixed Connectivity	93	93	112	76	5
Total operating verticals¹	577	568	602	560	5
Other Revenues	2	2	3	1	5
Total Revenues	579	570	605	561	5
Adjusted EBITDA	380	366	442	347	4
Margin (%)	65.4%	63.7%	73.0%	61.0%	4

¹ Sub total for operating verticals; sum of Video, Government Services, Mobile Connectivity and Fixed Connectivity