



Press release

First Quarter 2019 Results

LUXEMBOURG, 26 April 2019 -- SES S.A. announced its financial results for the three months ended 31 March 2019 with revenue and EBITDA in line with company expectations and SES on track to deliver on its 2019 financial outlook. Continued focus on execution has delivered major wins in the Networks business which is soon to be enhanced with the addition of four new O3b satellites, successfully launched at the beginning of April 2019.

Key financial highlights

- Reported revenue of EUR 480.6 million, (down 2.3% at constant FX⁽¹⁾) in line with SES' expectations
- Underlying revenue⁽²⁾ of EUR 473.9 million; down 3.1%⁽¹⁾ (Video: -7.3%^(1,2) and Networks +5.4%^(1,2))
- EBITDA of EUR 290.1 million representing a margin of 60.4% (Q1 2018: 63.7%); 62.1% excluding restructuring charge
- Net profit attributable to SES shareholders of EUR 72.2 million
- Free Cash Flow before financing activities of EUR 84.3 million with investing activities lower by 31.7% (YOY)
- Financial outlook unchanged

EUR million	Q1 2019	Q1 2018	Change (%)	
			Reported	Constant FX ⁽¹⁾
Revenue	480.6	477.6	+0.6%	-2.3%
EBITDA	290.1	304.4	-4.7%	-7.0%
Operating profit	113.2	138.8	-18.4%	-19.2%
Net profit attributable to SES shareholders	72.2	98.2	-26.5%	n/a
Basic earnings per A share	EUR 0.13	EUR 0.19	-31.6%	n/a

1) Comparative figures are restated at constant FX to neutralise currency variations

2) Excluding periodic and other revenue (disclosed separately) that are not directly related to or would distort the underlying business trends

Steve Collar, President and CEO, commented: "We have made a solid start to 2019 with our Q1 results fully in line with our expectations. We have delivered another good quarter in our Networks business, building on an outstanding year of double-digit growth in 2018. Strong focus on cost control, along with the ongoing flattening and reshaping of our organisation around our customers, is yielding positive results.

Our recent customer success with Ritz-Carlton, our managed services expertise for unmanned civilian aviation with EMSA and our cloud-enabling capabilities with Resolute Mining create unique value to our customers and sustain growth. In addition, the recent entry into service of SES-12 over Asia-Pacific and the announcement of a significant anchor customer in Indonesia with Teleglobal will help us to continue to outperform the market and to deliver on our 2019 outlook. We look forward to the entry into service in early Q3 of the four additional O3b satellites recently launched, completing the original constellation and paving the way for O3b mPOWER in 2021.

Notwithstanding challenging market conditions in Video, SES' reach continued to grow and we now deliver prime video content to over 355 million households or one billion people across our video neighbourhoods around the world. The recent deals we signed with Discovery, Nordic Entertainment Group and Crown Media highlight our approach to partner with the biggest broadcasters to deliver the best services and viewing experiences anywhere to any device. In addition, we continued to expand our international footprint with new partnerships such as Benin and our growing technical reach in Africa, Asia Pacific and Latin America.

In parallel, SES and its CBA partners continued to work closely with the FCC, content owners, cable operators and other engaged stakeholders to deliver a transparent, fair and agile adoption of 5G in the United States."



Key business highlights

- Group revenue was EUR 480.6 million for Q1 2019 (-2.3% at constant FX compared with the prior period). Underlying revenue (excluding periodic and other) reduced by 3.1% (year-on-year) at constant FX to EUR 473.9 million. There was EUR 6.7 million of periodic and other revenue in Q1 2019 (Q1 2018: EUR 3.1 million).
- Video underlying revenue of EUR 303.3 million was 7.3% lower (year-on-year) at constant FX due to lower video distribution revenue (-8.1%), including in the North American wholesale business, while video services was down (-4.5%) compared with the same period last year due to the non-renewals of low margin, 'legacy' services in MX1.
- Networks' underlying revenue grew by 5.4% (year-on-year) at constant FX to EUR 170.6 million driven by growth in Government (+9.6%) and Mobility (+8.7%) while Fixed Data (-1.3%) was slightly lower than Q1 2018.
- EBITDA of EUR 290.1 million (down 7.0% at constant FX) represented an EBITDA margin of 60.4%, or 62.1% excluding a restructuring charge of EUR 8.3 million associated with the group's ongoing optimisation initiatives.
- Net profit attributable to SES shareholders was EUR 72.2 million compared with EUR 98.2 million in Q1 2018 with the variance mainly driven by the combination of a lower EBTIDA and higher depreciation and amortisation.
- Free Cash Flow before financing was EUR 84.3 million, including a 31.7% (year-on-year) reduction in investing activities.
- Net debt to EBITDA ratio (per the rating agency methodology) was 3.40 times at Q1 2019 (Q1 2018: 3.41 times) and is expected to be at or below 3.3 times at the end of 2019, in line with SES' commitment to investment grade status.
- SES's fully protected contract backlog at 31 March 2019 was EUR 6.7 billion (gross backlog of EUR 7.3 billion when including backlog subject to contractual break clauses).
- SES' transformation continued in the first quarter of 2019 with certain organisational changes, flattening layers within the organisation, bringing together all Technology and IT functions under common leadership and forming a Global Services team to drive customer service and success across SES. Finance and other support functions were also realigned to optimally support the business. In Q1 2019, SES began bringing together the SES video infrastructure business with MX1, which will enhance the value of SES' service capabilities to our core video customers. This will be completed by Q3 2019.
- The financial outlook, as presented in February 2019, is unchanged with 2019 group revenue of EUR 1,975 - 2,040 million and 2019 group EBITDA of EUR 1,220 - 1,265 million (excluding a restructuring charge of EUR 25 - 30 million expected to be recognised in 2019 as noted above). Expected capital expenditure (representing the net cash absorbed by the group's investing activities excluding acquisitions and financial investments) also remains unchanged for the period 2019 to 2023 with EUR 450 million planned in 2019.

OPERATIONAL REVIEW

REVENUE BY BUSINESS UNIT

EUR million	Q1 2019	Q1 2018	Change (%)	
			Reported	Constant FX
Video	304.1	324.4	-6.2%	-7.8%
- Underlying	303.3	321.5	-5.6%	-7.3%
- Periodic	0.8	2.9	n/m	n/m
Networks	176.4	153.0	+15.3%	+8.9%
- Underlying	170.6	153.0	+11.5%	+5.4%
- Periodic	5.8	--	n/m	n/m
Sub-total	480.5	477.4	+0.6%	-2.3%
- Underlying	473.9	474.5	-0.1%	-3.1%
- Periodic	6.6	2.9	n/m	n/m
Other ⁽¹⁾	0.1	0.2	n/m	n/m
Group Total	480.6	477.6	+0.6%	-2.3%

"Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of transponders or transponder equivalents; accelerated revenue from hosted payloads during the course of construction; termination fees; insurance proceeds; certain interim satellite missions and other such items when material.

1) Other includes revenue not directly applicable to Video or Networks

Q1 2019 underlying revenue of EUR 473.9 million was EUR 15.1 million (or -3.1%) lower at constant FX, compared with the prior year. Total group revenue included periodic and other revenue of EUR 6.7 million (Q1 2018: EUR 3.1 million).

Video: 63% of group revenue (Q1 2018: 68%)

VIDEO REVENUE BY VERTICAL

EUR million	Q1 2019	Q1 2018	Change (%)	
			Reported	Constant FX
Video Distribution	229.2	247.2	-7.3%	-8.9%
- Underlying	228.4	244.3	-6.5%	-8.1%
- Periodic	0.8	2.9	n/m	n/m
Video Services	74.9	77.2	-2.9%	-4.5%
- Underlying	74.9	77.2	-2.9%	-4.5%
- Periodic	--	--	n/m	n/m
Video (total)	304.1	324.4	-6.2%	-7.8%
- Underlying	303.3	321.5	-5.6%	-7.3%
- Periodic	0.8	2.9	n/m	n/m

Video underlying revenue of EUR 303.3 million was EUR 23.8 million (or 7.3%) lower at constant FX than the prior year. Total Video revenue included EUR 0.8 million of periodic revenue which was lower than the EUR 2.9 million recognised in Q1 2018.

At 31 March 2019, SES is now delivering 8,289 total TV channels to viewers around the world, representing an increase of 7% (year-on-year). This was driven by the expansion of new channels in International and Eastern Europe, as well as further HD adoption in Western Europe; which more than compensated for a reduction in North America. Overall, SES is now distributing 2,828 channels in high definition (up 6% year-on-year) and 43 commercial Ultra High Definition channels (up 34% year-on-year). 67% of total TV channels are now broadcast in MPEG-4, or 70% also including HEVC.



In 2018, SES served a total of 355 million TV households (compared with 351 million households in 2017) across its video neighbourhoods. European reach remained solid with 167 million or over 60% of all TV households in Europe relying on SES for their video content (in line with 2017). North American reach slightly reduced to 72 million (from 75 million) but remains key for over 60% of TV households in the U.S. In International markets SES reach expanded to 116 million TV households mainly driven by growth in Asia-Pacific, Africa and Latin America.

Video Distribution

Q1 2019 underlying revenue was 8.1% lower (constant FX) than the prior year.

As expected, North American revenue decreased, primarily driven by the reduction in wholesale business related to a specific satellite used by a single customer. The ongoing switch-off of Standard Definition TV channels, which had already been replaced with HD TV channels, also contributed to the lower (year-on-year) revenue development in this region.

In Europe, the effect of certain long-term renewals secured in late 2018 and the reversal of some short-term capacity contracts that ended in Q3 2018 led to lower (year-on-year) revenue.

While trading conditions remain challenging, SES is making progress in its International business with new customers signed during 2018, albeit not yet fully offsetting the impact of challenges in specific markets that was experienced in 2018.

Video Services

Underlying revenue was down (-4.5%) with the prior year.

HD+ was stable (year-on-year) and the business recently secured important wins as Panasonic and Samsung both announced that their new TV sets sold in Germany will include the HD+ software, enabling consumers to access the HD+ platform without requiring a set-top box.

In MX1, the discontinuation of certain low-margin, 'legacy' services led to lower revenue (year-on-year). This has continued to hold back the contribution from customer adoption of the MX1 360 platform and the sports and events business which is gaining traction.

As announced in February 2019, the implementation of SES initiative to integrate the MX1 video services business with the core video infrastructure operations, was started in Q1 2019 and is progressing well and will be completed by Q3 2019.



Networks: 37% of group revenue (Q1 2018: 32%)

NETWORKS REVENUE BY VERTICAL

EUR million	Q1 2019	Q1 2018	Change (%)	
			Reported	Constant FX
Government	68.5	59.4	+15.3%	+9.6%
- Underlying	68.5	59.4	+15.3%	+9.6%
- Periodic	--	--	n/m	n/m
Fixed Data	58.7	56.2	+4.6%	-1.3%
- Underlying	58.7	56.2	+4.6%	-1.3%
- Periodic	--	--	n/m	n/m
Mobility	49.2	37.4	+31.3%	+23.2%
- Underlying	43.4	37.4	+15.9%	+8.7%
- Periodic	5.8	--	n/m	n/m
Networks (total)	176.4	153.0	+15.3%	+8.9%
- Underlying	170.6	153.0	+11.5%	+5.4%
- Periodic	5.8	--	n/m	n/m

Underlying revenue of EUR 170.6 million was EUR 8.7 million (or 5.4%) higher at constant FX, compared with Q1 2018, reflecting strong growth in Mobility and Government and robust performance in Fixed Data. There was EUR 5.8 million of periodic revenue Q1 2019 (none in Q1 2018).

Government

Underlying revenue grew by 9.6% (year-on-year) in Q1 2019, reflecting further growth in both U.S. and Global Government businesses.

U.S. Government continued to grow supported by both new MEO missions enabled by the blanket purchase agreement and GEO-enabled network solutions.

Strong growth in Global Government was delivered across the portfolio by the momentum on humanitarian and peacekeeping operations, institutional projects and the full quarter contribution of GovSat-1 in Q1 2019 which was not yet in service in Q1 2018.

Fixed Data

Q1 2019 underlying revenue was down 1.3% (year-on-year) at constant FX.

Growth was reported in the Americas, supported by new and incremental services to Telcos and MNOs to deploy their mobile and enterprise networks and in the Energy segment especially due to new MEO services provided to leading service providers in the industry.

However, lower revenue from wholesale capacity and equipment sales in EMEA and Asia-Pacific led to overall Fixed Data revenue being slightly lower than Q1 2018 as this is yet to be offset by customer upgrades and new business that is expected to drive future growth.



Mobility

Underlying revenue grew by 8.7% (year-on-year) at constant FX.

Aeronautical once again delivered strong growth driven by the steady increase in the fill rate of SES-15 over the last 12 months which enabled the provision of much demanded bandwidth and services to Aero Service Providers supporting North and Latin American airlines. This growth was furthered by the expansion of SES' Ka-based aero network.

In Maritime, the cruise segment continued to lead growth with the expansion of agreements with existing cruise customers and contributions from new cruise operators signed. As a result, SES is now supporting four of the top five global cruise operators, representing significant vessel expansion potential.

Future satellite capacity and fleet update

COMMITTED LAUNCH SCHEDULE

Satellite	Region	Application	Launch Date
O3b (satellites 17-20)	Global	Fixed Data, Mobility, Government	Launched (4 April 2019)
SES-17	Americas	Fixed Data, Mobility, Government	H1 2021
O3b mPOWER (satellites 1-7)	Global	Fixed Data, Mobility, Government	H1 2021

At the end of February 2019 SES-12 started to operate at 95° East, co-located with SES-8, and is relying on its combination of wide-beam and HTS capacities to deliver new services over the Asia-Pacific region.

In April 2019, the final four O3b satellites (satellites 17-20) were launched, completing the first generation of SES' successful and unique MEO constellation. These additional satellites will enhance coverage across the globe and enable SES Networks to provide greater service availability and reliability.

FINANCIAL REVIEW

Income Statement

REVENUE, OPERATING EXPENSES AND EBITDA

EUR million	Q1 2019	Q1 2018	Change	Change (%)
Revenue	480.6	477.6	+3.0	+0.6%
Revenue (constant FX)	480.6	492.1	-11.5	-2.3%
Operating expenses	(190.5)	(173.2)	-17.3	-10.0%
Operating expenses (constant FX)	(190.5)	(180.1)	-10.4	-5.8%
EBITDA	290.1	304.4	-14.3	-4.7%
EBITDA (constant FX)	290.1	312.0	-21.9	-7.0%

Reported **revenue** was in line with the prior period and included the benefit of the stronger U.S. Dollar in Q1 2019 compared with the same period in 2018. However, at constant FX, revenue decreased by EUR 11.5 million (or 2.3%) with lower Video revenue partially offset by strong growth in Networks.

Operating expenses were EUR 17.3 million higher as reported (or EUR 10.4 million at constant FX) and included a restructuring charge of EUR 8.3 million as part of the company's ongoing optimisation initiatives (Q1 2018: EUR 5.0 million). Excluding the restructuring charge, operating expenses increased by EUR 7.1 million at constant FX driven by the investment in Networks while cost of sales was slightly lower year-on-year.

Group **EBITDA** of EUR 290.1 million represented an EBITDA margin of 60.4% (Q1 2018: 63.7%), or 62.1% excluding the restructuring charge noted above.

DEPRECIATION, AMORTISATION AND OPERATING PROFIT

EUR million	Q1 2019	Q1 2018	Change	Change (%)
Depreciation expense	(156.4)	(147.0)	-9.4	-6.4%
Amortisation expense	(20.5)	(18.6)	-1.9	-10.1%
Depreciation and amortisation expense	(176.9)	(165.6)	-11.3	-6.8%
Depreciation and amortisation expense (constant FX)	(176.9)	(171.9)	-5.0	-2.9%
Operating profit	113.2	138.8	-25.6	-18.4%
Operating profit (constant FX)	113.2	140.1	-26.9	-19.2%

Reported **depreciation and amortisation expense** increased by EUR 5.0 million compared with the prior year (at constant FX) reflecting the entry into service of new satellites since 31 March 2018.

Operating profit represented an operating profit margin of 23.6% (Q1 2018: 29.1%), or 25.3% excluding the restructuring charge as noted above.

PROFIT ATTRIBUTABLE TO SES SHAREHOLDERS

EUR million	Q1 2019	Q1 2018	Change	Change (%)
Net interest expense and other	(44.3)	(45.8)	+1.5	+3.3%
Capitalised interest	3.9	9.5	-5.6	-58.8%
Net foreign exchange gains	2.6	0.4	+2.2	n/m
Net financing costs	(37.8)	(35.9)	-1.9	-5.6%
Profit before tax	75.4	102.9	-27.5	-26.7%
Income tax (expense) / benefit	(7.2)	10.1	-17.3	n/m
Profit after tax	68.2	113.0	-44.8	-39.7%
Non-controlling interests	4.0	(14.8)	+18.8	n/m
Profit attributable to SES shareholders	72.2	98.2	-26.0	-26.5%
Coupon on hybrid (perpetual) bond, net of tax	(11.8)	(11.8)	--	--
Adjusted profit attributable to SES shareholders	60.4	86.4	-26.0	n/m
Basic earnings per Class A share (in EUR)	0.13	0.19	-0.06	-31.6%

Net financing costs were EUR 1.9 million higher than the prior period with lower interest expenses and FX gains being offset by lower capitalised interest, as some recent space and ground investments are now in service and ramping up.

The year-on-year comparison of **income tax expense and non-controlling interests** is affected by the one-off impact associated with the recognition of a deferred tax asset in Q1 2018 and its corresponding impact on non-controlling interests.

Net profit attributable to SES shareholders of EUR 72.2 million (Q1 2018: EUR 98.2 million) represented basic **earnings per share** of EUR 0.13 (Q1 2018: EUR 0.19) after deducting the assumed coupon (net of tax) for the group's hybrid (perpetual) bonds.

Financing

SES' **net debt to EBITDA ratio** (per the rating agency methodology and representing the ratio of net debt plus 50% of the group's EUR 1.3 billion of hybrid bonds, divided by the last 12 months' EBITDA) was 3.40 times at Q1 2019 (Q1 2018: 3.41 times). This increased from 3.29 times at Q4 2018 due to the strengthening of the U.S. Dollar, the small decrease in the last 12 months rolling EBITDA and the higher proportion of interest payments in Q1 2019. Net debt to EBITDA is expected to be at or below 3.3 times at the end of 2019.

In March 2019, SES repaid a USD 500 million bond, partially using the proceeds from the Schuldschein completed in Q4 2018. No further senior debt instrument is maturing in the year, with the next maturity relating to a Eurobond of EUR 650 million in March 2020.

CONSOLIDATED INCOME STATEMENT

FOR THE QUARTER ENDED 31 MARCH

EUR million	Q1 2019	Q1 2018
Revenue	480.6	477.6
Operating expenses ⁽¹⁾	(190.5)	(173.2)
EBITDA ⁽²⁾	290.1	304.4
Depreciation expense	(156.4)	(147.0)
Amortisation expense	(20.5)	(18.6)
Operating profit	113.2	138.8
Net financing costs	(37.8)	(35.9)
Profit before tax	75.4	102.9
Income tax benefit/(expense)	(7.2)	10.1
Profit after tax	68.2	113.0
Non-controlling interests	4.0	(14.8)
Profit attributable to owners of the parent	72.2	98.2
Basic earnings per share (in EUR) ⁽³⁾		
Class A shares	0.13	0.19
Class B shares	0.05	0.08

1) Includes EUR 8.3 million of restructuring charges in Q1 2019 and EUR 5.0 million in Q1 2018

2) Earnings before interest, tax, depreciation, amortisation and share of associates' result (net of tax)

3) Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the assumed coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share

Supplementary information:

QUARTERLY INCOME STATEMENT (AS REPORTED)

EUR million	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Average EUR/USD exchange rate	1.2221	1.2033	1.1682	1.1418	1.1451
Revenue	477.6	503.8	488.0	540.9	480.6
Operating expenses	(173.2)	(187.1)	(181.4)	(213.1)	(190.5)
EBITDA	304.4	316.7	306.6	327.8	290.1
EBITDA margin	63.7%	62.9%	62.8%	60.6%	60.4%
Depreciation and impairment expense	(147.0)	(156.5)	(160.2)	(255.3)	(156.4)
Amortisation and impairment expense	(18.6)	(21.3)	(19.8)	(85.7)	(20.5)
Operating profit	138.8	138.9	126.6	(13.2)	113.2
Operating profit margin	29.1%	27.6%	26.0%	-2.5%	23.6%
Net financing costs	(35.9)	(39.3)	(36.3)	(34.8)	(37.8)
Profit before tax	102.9	99.6	90.3	(48.0)	75.4
Income tax benefit/(expense)	10.1	30.8	(13.6)	14.6	(7.2)
Non-controlling interests	(14.8)	(0.9)	(0.7)	22.1	4.0
Profit attributable to owners of the parent	98.2	129.5	76.0	(11.3)	72.2
Basic earnings per share (in EUR) ⁽¹⁾					
Class A shares	0.19	0.26	0.14	(0.05)	0.13
Class B shares	0.08	0.10	0.06	(0.02)	0.05

1) Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share

QUARTERLY OPERATING PROFIT (AT CONSTANT FX)

EUR million	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Average U.S. dollar exchange rate	1.1451	1.1451	1.1451	1.1451	1.1451
Revenue	492.1	515.7	492.9	540.2	480.6
Operating expenses	(180.1)	(193.1)	(183.6)	(212.5)	(190.5)
EBITDA	312.0	322.6	309.3	327.7	290.1
EBITDA margin	63.4%	62.6%	62.8%	60.7%	60.4%
Depreciation and impairment expense	(153.0)	(161.4)	(162.4)	(255.1)	(156.4)
Amortisation and impairment expense	(18.9)	(21.5)	(19.9)	(85.4)	(20.5)
Operating profit	140.1	139.7	127.0	(12.8)	113.2
Operating profit margin	28.5%	27.1%	25.8%	-2.4%	23.6%



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Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CEST on 26 April 2019, and will be broadcast via [webcast](#) and conference call. The details for the conference call and webcast are as follows:

Belgium	+32 (0) 2 400 9874/ 0800 48740
France	+33 (0) 1 76 70 07 94/ 0805 103 028
Germany	+49 (0) 6924437351/ 0800 723 4866
Luxembourg	+352 2786 0515/ 800 24782
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U.S.A.	+1 631 510 7495/ 1866 966 1396

Conference code: **8464256**

Webcast registration: https://edge.media-server.com/m6/go/SES_19Q1

The presentation will be available for download from the Investors section of the SES website (www.ses.com), and a replay will be available for two weeks from the Investors section of the SES website.



About SES

SES is the world's leading satellite operator with over 70 satellites in two different orbits, Geostationary Orbit (GEO) and Medium Earth Orbit (MEO). It provides a diverse range of customers with global video distribution and data connectivity services through two business units: SES Video and SES Networks. SES Video reaches over 351 million TV homes, through Direct-to-Home (DTH) platforms and cable, terrestrial, and IPTV networks globally. The SES Video portfolio includes MX1, a leading media service provider offering a full suite of innovative services for both linear and digital distribution, and the ASTRA satellite system, which has the largest DTH television reach in Europe. SES Networks provides global managed data services, connecting people in a variety of sectors including telecommunications, maritime, aeronautical, and energy, as well as governments and institutions across the world. The SES Networks portfolio includes GovSat, a 50/50 public-private partnership between SES and the Luxembourg government, and O3b, the only non-geostationary system delivering fibre-like broadband services today. Further information is available at: www.ses.com

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