

FULL YEAR 2023-24 RESULTS

- **All Full Year 2023-24 objectives attained¹**
- **Operating verticals revenues of €1,268m, within our expected range**
- **Adjusted EBITDA of €698m, exceeding objective**
- **Order backlog of €3.9bn, boosted by LEO pipeline**

Paris, 9 August 2024 – 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 2024.

Key Financial Data	FY 2022-23	FY 2023-24	Change	Change Pro Forma ²
P&L				
Revenues - €m	1,131.3	1,213.0	7.2%	5.6%
"Operating Verticals" revenues reported - €m	1,136.1	1,209.4	6.5%	5.9%
"Operating Verticals" as per financial objectives¹ - €m	-	1,268.0	-	-
Adjusted EBITDA - €m	825.5	718.9	-12.9%	-
Adjusted EBITDA as per financial objectives¹ - €m	-	697.5	-	-
Adjusted EBITDA - %	73.0%	59.3%	-13.7 pts	-
Operating income - €m	573.5	-191.3	n.a.	-
Group share of net income - €m	314.9	-309.9	n.a.	-
Financial structure				
Net debt - €m	2,765.7	2,544.4	-221.3 M€	-
Net debt/ Adjusted EBITDA - X	3.35x	3.79x	+0.44 pt	-
Backlog - €bn	3.4	3.9	15.8%	-

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 6 August 2024 and approved by the Board of Directors on 8 August 2024. 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 www.eutelsat.com/investors website. Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Cash Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document.

Eva Berneke, Chief Executive Officer of Eutelsat Communications: *"Eutelsat Group delivered on its FY 2023-24 objectives¹, thanks to a robust performance from incremental GEO capacity, and the contribution of our LEO business. This has been an important year in the history of Eutelsat with the closing of its combination with OneWeb to form Eutelsat Group, the world's first LEO-GEO satellite operator, representing a major step-up in our telecom pivot. While the operational roll-out of the OneWeb service has been more challenging than anticipated, we are now on track in terms of target coverage, and we expect to see continued growth from OneWeb in FY 2024-25.*

¹ FY2023-24 objectives updated in January 2024 i) Pro-forma with 12 months' OW figures; Based on a €/€ rate of 1.00; ii) Revenues in a range of €1.25bn to €1.3bn; iii) Adjusted EBITDA in a range of €650m to €680m.

² Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2023-24 USD revenues are converted at FY 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st July 2022 to 30 June 2023 is excluded from FY 2022-23 revenues iii) FY 2022-23 and FY 2023-24 revenues are restated to include the contribution of OneWeb as if the operation had been completed from July 1st, 2022; iv) Hedging revenues are excluded

At the same time, the competitive landscape around us is evolving, representing both opportunities and challenges for our Group. In this context, we are adopting a progressive approach to the Next Generation of the OneWeb constellation. We remain confident in our ability to grow connectivity revenues in LEO, whilst maintaining market share in GEO. As we continue to develop our unique LEO-GEO offer, our core focus will remain on preserving financial robustness and generating value for our stakeholders.”

HIGHLIGHTS

- **FY 2023-24 results in line with objectives with Operating Verticals revenues of €1,268 million and adjusted EBITDA of €698m¹**
- **Eutelsat / OneWeb combination closed end-September 2023 creating the first LEO-GEO operator.**
- **Growth in Connectivity thanks to acceleration of LEO revenues as well as incremental GEO capacity.**
- **Robust commercial traction, notably with major, multi-application contract with Intelsat on LEO constellation.**
- **Operational successes including entry into service of KONNECT VHTS and EUTELSAT 10B, launch of EUTELSAT 36D, and completion of space-segment of OneWeb Constellation.**
- **Successful refinancing of November 2025 EUTELSAT S.A. and RCF bond completed at the end of March with issuance of €600 million of senior notes, due 2029.**

ANALYSIS OF REVENUES³

In € millions	FY 2022-23	FY 2023-24	Change	
			Reported	Like-for-like ²
Video	704.8	650.6	-7.7%	-6.8%
Government Services	143.4	165.3	+15.3%	+5.0%
Mobile Connectivity	110.1	159.3	+44.7%	+49.3%
Fixed Connectivity	177.8	234.1	+31.7%	+29.1%
Total Operating Verticals	1,136.1	1,209.4	+6.5%	+5.9%
Other Revenues	-4.8	3.7	n.a	n.a
Total	1,131.3	1,213.0	+7.2%	+5.6%
EUR/USD exchange rate	1.04	1.08		

³ The share of each application as a percentage of total revenues is calculated excluding “Other Revenues”.

Total revenues for FY 2023-24 stood at €1,213 million, up by 7.2% on a reported basis and by 5.6% like-for-like. Revenues of the four Operating Verticals (ie, excluding ‘Other Revenues’) stood at €1,209 million. They were up by 5.9% on a like-for-like basis, excluding a negative currency impact of €20 million. “Operating Verticals” revenues as per financial objectives¹ stood at €1,268m.

In € millions	Q4 2022-23	Q4 2023-24	Change	
			Reported	Like-for-like ²
Video	169.5	159.3	-6.1%	-6.2%
Government Services	45.1	47.1	+4.3%	-14.5%
Mobile Connectivity	27.3	49.4	+81.2%	+80.4%
Fixed Connectivity	40.6	82.2	+102.5%	+73.5%
Total Operating Verticals	282.6	338.0	+19.6%	+12.8%
Other Revenues	3.0	1.6	-46.5%	-47.1%
Total	285.5	339.6	+18.9%	+11.9%
<i>EUR/USD exchange rate</i>	<i>1.08</i>	<i>1.08</i>		

Fourth Quarter revenues stood at €340 million up 11.9% like-for-like. Revenues of the four Operating Verticals stood at €338 million, up 12.8% year-on-year and by 12.1% quarter-on-quarter on a like-for-like basis.

Note: Unless otherwise stated, all variations indicated below are on an unaudited like-for-like basis, ie, at constant currency and perimeter. The variation is calculated as follows: i) FY 2023-24 USD revenues are converted at FY 2022-23 rates; ii) the contribution of the BigBlu retail broadband operations from 1st July 2022 to 30 June 2023 is excluded from FY 2022-23 revenues iii) FY 2022-23 and FY 2023-24 revenues are restated to include the contribution of OneWeb as if the operation had been completed from July 1st, 2022; iv) Hedging revenues are excluded.

Video (54% of revenues)

FY 2023-24 Video revenues were down by 6.8% to €651 million, reflecting the secular market decline in this application. In the First Half, this trend was accentuated by the effect of sanctions against Russian and Iranian channels as well as of the early non-renewal of a capacity contract with Digitürk from mid-November 2022.

On the commercial front, recent highlights include the renewal and extension of capacity by Poland’s TVN Warner Bros. Discovery at Eutelsat’s Hotbird neighbourhood, as well as the consolidation by United Media Group of its entire DTH broadcasting activities at Eutelsat’s 13° East and 16° East hotspots.

Professional Video revenues, which account for less than 10% of the Video vertical, also decreased, reflecting structural headwinds as well as the seasonality of some events. We expect it to be mildly boosted by the Olympic Games in Q1 FY2024-25.

Fourth Quarter revenues stood at €159 million down by 6.2% year-on-year and broadly stable quarter-on-quarter.

Fixed Connectivity (19% of revenues)

FY 2023-24 Fixed Connectivity revenues stood at €234 million, up by 29.1% year-on-year.

Revenues were underpinned by the entry into service of KONNECT VHTS in October 2023, and the progressive transfer of EUTELSAT KONNECT capacity to the buoyant African market. Capacity on EUTELSAT KONNECT is being contracted by Yahsat's Yahclick to drive growth across its satellite broadband footprint in Africa. Elsewhere, Ku-band capacity on EUTELSAT 70B was selected by InterSAT to extend its Pan-African satellite services to enterprise and retail customers, complementing existing Ka-band agreement on the EUTELSAT KONNECT satellite.

Revenues were also boosted by a significant uplift in OneWeb LEO with the activation and progressive ramp up of commercial agreements in line with the progressive availability of the ground network

The OneWeb contribution was especially visible in the Fourth Quarter where Fixed Connectivity revenues stood at €82 million, up by 73.5% year-on-year, and by 42.6% quarter-on-quarter.

Government Services (14% of revenues)

FY 2023-24 Government Services revenues stood at €165 million, up 5.0% year-on-year. They reflected the contribution of the EGNOS GEO-4 contract on HOTBIRD 13G from June 2023, the contribution from OneWeb's LEO-connectivity solutions, and the more favourable outcomes of the past two United States Department of Defence renewal campaigns.

This rise was partly offset by a tougher basis of comparison with FY 2022-23 due to a one-off contract of €14m with the German space agency, DLR, whereby EUTELSAT HOTBIRD 13F provided a service from April 2023 at the 0.5°E orbital position, prior to its commissioning at 13°E.

Fourth Quarter revenues stood at €47 million, down by 14.5% year-on-year reflecting the tougher basis of comparison with Q4 FY 2022-23 due to the above-mentioned contract. Excluding this impact, Fourth Quarter revenues increased by 15.6% year-on-year.

Mobile Connectivity (13% of revenues)

FY 2023-24 Mobile Connectivity revenues stood at €159 million, up 49.3% year-on-year, reflecting the entry into service of the high-throughput satellite, EUTELSAT 10B and the contribution from OneWeb.

Fourth Quarter revenues stood at €49 million, up 80.4% year-on-year and by 25.6% quarter-on-quarter, mainly driven by GEO performances.

Other Revenues

Other Revenues amounted to €4 million versus -€5 million a year earlier. They included a €3 million negative impact from hedging operations compared with a negative impact of €15 million a year earlier.

BACKLOG

The backlog stood at €3.9 billion at 30 June 2024 versus 3.4 billion a year earlier. The contribution of OneWeb more than offset the natural erosion of the backlog, especially in the Video segment, in the absence of major renewals.

The backlog was equivalent to 3.5 times 2022-23 revenues, and Connectivity represented 56% of the total, up from 40% a year earlier.

	30 June 2023	30 June 2024
Value of contracts (in billions of euros)	3.4	3.9
<i>In years of annual revenues based on previous fiscal year</i>	3.0	3.5
Share of Connectivity application	40%	56%

Note: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.

PROFITABILITY

Adjusted EBITDA stood at €718.9 million at 30 June 2024 compared with €825.5 million a year earlier, down by 12.9%. Adjusted EBITDA as per financial objectives¹ stood at €697.5 million.

The Adjusted EBITDA margin stood at 59.3% on a reported basis versus 73.0% a year earlier.

Operating costs were €188.3 million higher than last fiscal year reflecting the impact of the consolidation of OneWeb. This was partially offset by a positive perimeter effect from the disposal of the BigBlu retail broadband operations. They were partially mitigated by cost control measures, which enabled the rise in cost to be contained at 8.9% on a proforma basis⁴.

Group share of net income stood at -€309.9 million versus +€314.9 million a year earlier. This reflected:

- Other operating costs of €208.2 million, compared to income of €203.5 million last year, mainly due to last year's €352m proceeds, related to Phase II of the US C-Band sale, as well as the fair value adjustment of shares owned by Eutelsat before the combination.
- Higher depreciation of €702.1 million versus €455.5 million a year earlier, reflecting the perimeter effect from OneWeb as well as higher in-orbit and on-ground depreciation (EUTELSAT 10B and KONNECT VHTS entered service between July 2023 and June 2024).
- A net financial result of -€123.9 million versus -€91.3 million a year earlier, reflecting higher interest costs, partly offset by favourable evolution of foreign exchange gains and losses.
- A corporate Income Tax gain of €28.3 million versus a charge of €66.5 million a year earlier, mainly driven by the non-recognition of the deferred tax assets on OneWeb's losses, partly offset by the specific French tax regime relative to satellite operators. In FY 2022-23, the tax charge reflected the 30% tax rate applied to the C-Band proceeds.

⁴ i) FY 2023-24 USD figures are converted at FY 2022-23 rates and ii) FY 2022-23 and FY 2023-24 figures are restated to include the contribution of OneWeb as if the operation had been completed from July 1st, 2022.

- Losses from associates of €22.8 million versus €87.3 million last year, reflecting the contribution of the minority stake in OneWeb in the First Quarter versus a full 12 months in FY 2022-23.

CAPITAL EXPENDITURE

Cash Capex amounted to €463.2 million, versus €270.5 million last year, reflecting the perimeter effect from the consolidation of OneWeb. FY2023-24 Gross Capex (i.e. excluding the financing of all or part of certain satellite programs under export credit agreements or through other bank facilities) stood at €517.1 million.

From FY2024-25 onwards Gross Capex will be adopted as our core indicator. By excluding financing-related flows, the Group seeks to provide a clearer and more accurate representation of its direct capital expenditures.

FINANCIAL STRUCTURE

At 30 June 2024, net debt stood at €2,544.4 million, down by €221.3 million versus end of June 2023. It notably reflected proceeds from asset disposals, namely the net proceeds from the second tranche of the C-Band sale, and the disposal of the shares in the Airbus OneWeb Satellites (AOS) joint-venture owned by OneWeb. It was partially offset by Capex-related movements as well as OneWeb entry in perimeter.

As a result, the net debt to Adjusted EBITDA ratio stood at 3.79 times, compared to 3.35 times at end-June 2023 and 4.16 times at end-December 2023.

The average cost of debt after hedging stood at 4.87% (2.96% in FY 2022-23). The increase reflected notably the impact of issuance of the 2029 High-Yield Bond. The weighted average maturity of the Group's debt amounted to 3.5 years, compared to 3.6 years at end-June 2023.

Liquidity remained strong, with undrawn credit lines and cash around €1.39 billion.

OUTLOOK AND FINANCIAL OBJECTIVES

We are making strong progress on our LEO ramp-up with the quasi-full deployment of the ground network, a further rise in the order backlog and an acceleration of service revenues. The overall growth in Connectivity is expected to offset a mid-single digit decline in Video revenues.

In this context, we expect **combined FY 2025 Revenues of the four operating verticals to be around the same level as FY 2024 at constant currency and perimeter.**

The Adjusted EBITDA margin is expected slightly below the level of FY 2024, reflecting on one hand the embarkation of OneWeb costs at full operational run rate, and on the other, cost savings implemented since the merger as well as the growing proportion of service revenues within the LEO contribution.

Looking further ahead, our industry is in the midst of a profound transformation. The advent and rapid adoption of LEO technology presents significant opportunities in both the commercial and government markets, as well as challenges, notably in the form of powerful new entrants into the satcom space.

As a result, and as communicated during our Trading Update of January 29, 2024, we are adopting a progressive approach to the procurement of the Next Generation of the OneWeb constellation. Future investments will firstly ensure continuity of business for our customers and will be adapted to the ramp-up of LEO network usage, opportunities for partnerships with both institutional and commercial players, financing options with partners, and technology maturity.

In this context **Gross capital expenditure in FY 2024-25 is expected in a range of €700-800 million euros⁵. Capital expenditure for subsequent years** will depend on the outcome of the options under consideration for the Next Generation of the OneWeb constellation.

In all events, our priorities will be to **ensure that we remain comfortably within leverage ranges compatible with the debt covenants of both Eutelsat Communications and Eutelsat SA**, and to deliver value for our stakeholders.

We also continue to target leverage of c.3x in the medium term.

We remain confident in our ability to grow connectivity revenues in LEO, whilst maintaining market share in GEO, based on both independent market forecasts as well as our in-market experience of customer appetite for multi-orbit capacity.

Note: This outlook is based on the revised nominal deployment plan. It assumes no further material deterioration of revenues generated from Russian customers

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

Corporate Governance

Hadi Zablit was co-opted to the Board as a permanent representative of CMA CGM on December 2, 2023, to replace Michel Sirat.

Joo-Yong Chung was co-opted to the Board to represent Hanwha Systems UK Ltd, effective 29 February 2024, to replace Dong Wan Yoo.

Akhil Gupta was co-opted to the Board as a permanent representative of Bharti Space Ltd. on May 24, 2024, to replace Shravin Bharti Mittal.

Corporate Social Responsibility

During the past year, the Eutelsat CSR program has continued to develop across all domains: Environmental, Social, and Governance. This progress is reflected in our highest ever score from Morningstar Sustainalytics rating, 11.4, further improving on our strong performance from last year. This result ranks Eutelsat Group 2nd out of 30 companies in our industry, placing us in the top 4th percentile.

Additionally, some key achievements from the last 12 months of the program are highlighted below:

Sustainable Use of Space

- Zero debris creation: Throughout the year, Eutelsat Group successfully achieved zero debris creation in protected regions as a result of its geostationary operations, reaffirming our commitment to maintaining a safe and sustainable space environment.

⁵ This outlook supersedes all previous capex indications.

- Safe disposal of GEO satellites: The end of operations for the EUTELSAT 113 West B and EUTELSAT 10 A geostationary satellites, which were safely re-orbited, highlights our dedication to sustainable space practices.
- Gen 1 OneWeb constellation recognition: The LEO constellation, comprising over 600 satellites, received the highest rating (platinum) from the Space Sustainability Rating initiative (SSR). This rating reflects our dedication to responsible stewardship of outer space and the sustainability of our operations.

Reducing our Carbon footprint

- GHG emissions reduction: On a like-for-like basis, including the carbon impact of OneWeb entities in the 2021 baseline, Eutelsat Group's 2023 Scope 1 and 2 carbon emissions (Market Based) decreased by 3.2% compared to 2021. Additionally, Scope 3 carbon intensity emissions decreased by 39.4% over the same period.
- Carbon reduction commitments: The Group has committed to an absolute reduction of 50% in greenhouse gas (GHG) emissions (Scopes 1 and 2) by 2030 and a reduction in carbon intensity of 52% (Scope 3), also by 2030, both targets fully aligned with a 1.5°C trajectory of the Paris Agreement.
- SBTi commitment: As of January 2024, the Group has pledged its commitment to the SBTi and will submit its 2030 targets for validation during the year.

Results presentation

Eutelsat Communications will present its results on **Friday, August 9th**, 2024, by conference call and webcast at **9:00 CET**.

Click [here](#) to access the webcast presentation *(The webcast link will remain available for replay)*

It is not necessary to dial into the audio conference, unless you are unable to join the webcast URL

If needed, please dial:

+33 (0)1 70 37 71 66 (from France)

+44 (0) 33 0551 0200 (from the UK)

Please, quote "**EUTELSAT**" to the operator when connecting to the call.

Documentation

Consolidated accounts are available at: <https://www.eutelsat.com/en/investors/financial-information.html>.

Financial calendar

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

- 30 October 2024: First Quarter 2024-25 revenues
- 14 February 2025: Half Year 2024-25 results

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 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 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 1,700 people across 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

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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.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this document to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

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.

APPENDICES

Appendix 1: Additional financial data

Extract from the consolidated income statement (€ millions)

Twelve months ended June 30	2023	2024	Change (%)
Revenues	1,131.3	1,213.0	7.2%
Operating expenses	(305.9)	(494.1)	61.6%
Adjusted EBITDA	825.5	718.9	-12.9%
Depreciation and amortisation	(455.5)	(702.1)	54.1%
Other operating income (expenses)	203.5	(208.2)	n.a.
Operating income	573.5	(191.3)	n.a.
Financial result	(91.3)	(123.9)	-35.7%
Income tax expense	(66.5)	28.3	n.a.
Income from associates	(87.3)	(22.8)	73.9%
Portion of net income attributable to non-controlling interests	(13.4)	(0.2)	n.a.
Group share of net income	314.9	(309.9)	n.a.

Appendix 2: Quarterly revenues by application

Quarterly Reported revenues FY 2023-24

The table below shows quarterly reported revenues FY 2023-24:

In € millions	Q1 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	FY 2023-24
Video	163.5	167.6	160.2	159.3	650.6
Government Services	33.5	41.1	43.6	47.1	165.3
Mobile Connectivity	35.2	35.6	39.2	49.4	159.3
Fixe Connectivity	40.2	54.3	57.4	82.2	234.1
Total Operating Verticals	272.5	298.6	300.3	338.0	1,209.4
Other Revenues	1.5	0.1	0.5	1.6	3.7
Total	274.0	298.7	300.8	339.6	1,213.0

Appendix 3: Alternative performance indicators

In addition to the data published in its accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA Cash Capex. These indicators are the object of reconciliation with the consolidated accounts.

Adjusted EBITDA, Adjusted EBITDA margin and Net debt / Adjusted EBITDA ratio

Adjusted EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry. The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for FY 2022-23 and FY 2023-24:

Twelve months ended June 30 (€ millions)	2023	2024
Operating income	573.5	(191.3)
+ Depreciation and Amortisation	455.5	702.1
- Other operating income and expenses	(203.5)	208.2
Adjusted EBITDA	825.5	718.9

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Twelve months ended June 30 (€ millions)	2023	2024
Adjusted EBITDA	825.5	718.9
Revenues	1,131.3	1,213.0
Adjusted EBITDA margin (as a % of revenues)	73.0	59.3

The Net debt / adjusted EBITDA ratio is the ratio of net debt to last-twelve months adjusted EBITDA. It is calculated as follows:

Twelve months ended June 30 (€ millions)	2023	2024
Last twelve months adjusted EBITDA	825.5	671.1
Closing net debt ⁶	2,765.7	2,544.4
Net debt / adjusted EBITDA	3.35x	3.79x

⁶ Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation is available in the Note 7.4.4 of the appendices to the financial accounts.

Cash Capex / Gross Capex

The Group on occasion operates capacity within the framework of leases, or finances all or part of certain satellite programs under export credit agreements or through other bank facilities, leading to financial flows which are not reflected in the item “acquisition of satellites and other tangible or intangible assets”. Cash Capex, including the financial flows related to these elements is published in order to reflect the totality of Capital Expenditures undertaken in any financial year.

In addition, in the event of a partial or total loss of satellite, as previously reported cash Capex included investment in assets which are inoperable or partially inoperable, the amount of insurance proceeds is deducted from Cash Capex.

Cash Capex therefore covers the acquisition of satellites and other tangible or intangible assets, financial flows in respect of export credit facilities or other bank facilities financing investments as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

From FY2023-24 onwards, we are using Gross Capex as our core indicator, in order to ensure that the Group’s financial disclosures are more transparent and comparable. This change in terminology is accompanied by a change in the way the indicator is calculated: the financing of all or part of certain satellite programs under export credit agreements or through other bank facilities is now excluded from Gross Capex. By excluding these financing-related flows, the Group provides a clearer and more accurate representation of its direct capital expenditures.

Gross Capex therefore covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds. FY2023-24 Gross Capex stood at €517.1 million.

The table below shows the calculation of Cash Capex for FY 2022-23 and FY 2023-24:

Twelve months ended June 30 (€ millions)	2023	2024
Acquisitions of satellites, other property and equipment and intangible assets	(401.0)	(463.2)
ECA loans and bank facilities drawings	200.0	247.0
Insurance proceeds	-	-
Repayments of ECA loans, lease liabilities and other bank facilities ⁷	(69.5)	(247.0)
Cash Capex	(270.5)	(463.2)

The table below shows the calculation of Gross Capex for FY 2023-24:

Twelve months ended June 30 (€ millions)	2023	2024
Acquisitions of satellites, other property and equipment and intangible assets	(401.0)	(463.2)
Insurance proceeds	-	-
Repayments of lease liabilities ⁸	(54.6)	(53.9)
Gross Capex	(455.6)	(517.1)

⁷ Included in lines “Repayment of borrowings” and “Repayment of lease liabilities” of cash-flow statement

⁸ Included in line “Repayment of lease liabilities” of cash-flow statement