



## Press Release

# FULL YEAR 2024 RESULTS

Luxembourg, 26 February 2025 -- SES S.A. announces financial results for the year ended 31 December 2024 with solid operational and financial performance leading to revenue at the top end of the financial outlook and Adjusted EBITDA exceeding SES's objectives.

- Revenue of €2,001 million (-0.9% YOY<sup>(1)</sup>) at the top end of the financial outlook
- Networks revenue +2.9% YOY<sup>(1)</sup> with growth in Government (+6.4%) & Mobility (+7.1%); Media (-5.3% YOY<sup>(1)</sup>) in line with expectations
- €1.4 billion (gross) renewals & new business contributing to €4.8 billion gross contract backlog
- Adjusted EBITDA<sup>(2)</sup> of €1,028 million (+0.9% YOY<sup>(1)</sup>) exceeding the financial outlook
- Operating Expenses excluding Cost of Sales reduced 8.6% YOY with the benefit of rigorous cost management
- Adjusted Free Cash Flow of €253 million with Net Leverage at 1.1x<sup>(3)</sup> (including cash & cash equivalents of €3.2 billion<sup>(4)</sup>)
- 2025 financial outlook<sup>(5)</sup> expects stable YOY revenue, with Adjusted EBITDA broadly stable YOY on better-than-expected 2024 outturn
- Final dividend of €0.25 per A-share<sup>(6)</sup>, giving FY 2024 dividend of €0.50 per A-share (€0.75 per A-share paid during CY 2024)
- Intent to increase annual base dividend once SES meets its net leverage target of below 3x within 12-18 months after closing of the Intelsat transaction, and then prioritise shareholder remuneration when allocating any future exceptional cash flows
- Intelsat acquisition on track to complete in H2 2025 with all previously communicated combined financial objectives reaffirmed
- IRIS<sup>2</sup> concession contract enables MEO network expansion to keep pace with growing customer demand in line with financial policy
- Board continues to review its current composition to ensure the right balance of skills and experience with the intent to propose board changes at the upcoming AGM

**Adel Al-Saleh, CEO of SES, commented:** "Our 2024 financial performance firmly demonstrates that our evolved strategy is showing results. Our laser-focus on execution and operational efficiency delivered revenue at the top end of our outlook and Adjusted EBITDA exceeding our target, establishing a stable foundation from which to drive profitable growth, sustained Free Cash Flow generation, and sustainable, long-term shareholder value. We also made excellent progress on the transformational and value accretive acquisition of Intelsat and reaffirm all previously announced financial targets for the combined company."

Networks delivered a third consecutive year of growth underlining the strong right to win in target segments of our differentiated multi-orbit offering, strengthened in 2024 with the successful entry into commercial service of the O3b mPOWER MEO constellation. We have executed on a strong commercial pipeline with €760 million of signings including notable wins with NATO, the U.S. Government, Thai Airways, Turkish Airlines, Virgin Voyages, Telebras, Orange, and others. We were also delighted to secure the contract as the trusted partner for the flagship IRIS<sup>2</sup> sovereign connectivity network which will become Europe's multi-orbit network of choice.

1) At constant FX (comparative figures restated to neutralise currency variations)

2) Excluding operating expenses/income recognised in relation to U.S. C-band repurposing and other significant special items (disclosed separately).

3) Adjusted Net Debt to Adjusted EBITDA (treats hybrid bonds as 50% debt and 50% equity)

4) Excluding €300 million of restricted cash with respect to the SES-led consortium's involvement in IRIS<sup>2</sup>

5) Financial outlook is stated at constant FX, assuming nominal satellite health and nominal launch schedule

6) Subject to shareholders' approval



Media delivered to expectations with a stable outturn in our important DACH business and double-digit growth in Sports & Events, while we secured €650 million of renewals and new agreements with major broadcast customers such as Sky, RTL, QVC, Warner Brothers Discovery, ORS/ORF, and ProSiebenSat.1, underpinning the long-term cash generation fundamentals of this business.

Looking ahead to 2025, we are on track to deliver a solid operational performance with acceleration in Networks revenue; expand O3b mPOWER by bringing satellites 7 & 8 into service and launching satellites 9, 10, & 11; and complete the acquisition of Intelsat.”

## Key business and financial highlights (at constant FX unless explained otherwise)

SES regularly uses Alternative Performance Measures (APM) to present the performance of the group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position.

| € million                           | 2024      | 2023      | Δ as reported | Δ at constant FX |
|-------------------------------------|-----------|-----------|---------------|------------------|
| Average €/€ FX rate                 | 1.09      | 1.08      |               |                  |
| Revenue                             | 2,001     | 2,030     | -1.4%         | -0.9%            |
| Adjusted EBITDA                     | 1,028     | 1,025     | +0.4%         | +0.9%            |
| Adjusted Net Profit                 | 126       | 215       | -41.6%        | n/m              |
| Adjusted Net Debt / Adjusted EBITDA | 1.1 times | 1.5 times | n/m           | n/m              |

“At constant FX” refers to comparative figures restated at the current period FX, to neutralise currency variations.

Networks (54% of total) revenue of €1,085 million increased +2.9% year-on-year driven by growth in Government (+6.4%) and Mobility (+7.1%). In Fixed Data (-8.7%), the year-on-year comparison is impacted by periodic revenue recognised in 2023.

Media (46% of total) revenue of €914 million represented a reduction of 5.3% compared with 2023, mainly driven by lower revenue in mature markets which were partially offset by double-digit growth in Sports & Events revenue and an increase in international business.

SES’s gross contract backlog on 31 December 2024 was €4.8 billion including backlog with contractual break clauses, of which Networks was €2.6 billion, and Media was €2.2 billion.

Adjusted EBITDA of €1,028 million represented an improved Adjusted EBITDA margin of 51% (2023: 50%). Adjusted EBITDA excludes significant special items of €35 million (2023: €2,657 million), comprising net U.S. C-band income of €83 million (2023: net income of €2,697 million) and expenses related to other significant special items of €118 million (2023: €40 million). Recurring operating expenses reduced by 2.8% year-on-year to €973 million, and by 8.6% year-on-year excluding cost of sales.

Adjusted Net Profit of €126 million was lower than 2023, mainly reflecting the higher year-on-year depreciation & amortisation and income tax expense. This was partly offset by higher Adjusted EBITDA, lower net financing costs of €3 million (2023: costs of €42 million) and other net non-operating income of €21 million (2023: nil). Net financing costs included the benefit of earned interest income on the group’s cash & cash equivalents of €127 million (2023: €51 million) and net interest expense on external borrowings of €104 million (2023: €86 million).

Adjusted Net Profit excludes the significant special items highlighted above, as well as non-cash net impairment expense of €123 million (2023: €3,676 million) and net tax benefit of €47 million (2023: net tax expense of €101 million) associated with all significant special items.

Adjusted Free Cash Flow (excluding significant special items) of €253 million included investing activities of €560 million (2023: €493 million), cash interest received of €127 million (2023: €45 million), and cash interest paid of €159 million (2023: €158 million).

Adjusted Net Debt to Adjusted EBITDA ratio (treating 50% of €1.587 billion of hybrid bonds as debt and 50% as equity) on 31 December 2024 was 1.1 times (31 December 2023: 1.5 times). Cash & cash equivalents of €3.2 billion (excluding €300 million of restricted cash with respect to the SES-led consortium’s involvement in IRIS<sup>2</sup>) included the proceeds from the [hybrid dual-tranche bond offering](#) of €1 billion completed at the beginning of September 2024. SES repaid €717 million of gross debt during 2024.

The total amount of remaining U.S. C-band clearing cost reimbursements expected to be received in future is now approximately \$90 million and SES is continuing to engage with insurers regarding the claim of \$472 million relating to O3b mPOWER satellites 1-4.



The Full Year 2024 interim dividend of €0.25 per A-share (€0.10 per B-share) was paid to shareholders on 18 October 2024. The Board is proposing a final dividend of €0.25 per A-share (€0.10 per B-share) to be paid to shareholders in April 2025, giving a Full Year 2024 dividend of €0.50 per A-share (€0.20 per B-share) in line with the commitment to a stable to progressive dividend policy. The final dividend is subject to shareholder approval at the Annual General Meeting on 3 April 2025. In Calendar Year 2024, SES paid a total of €0.75 per A-share (€0.30 per B-share) in dividends. The Board continues to review its current composition to ensure that it has the right balance of skills and experience required to steer SES to future growth and value creation in the fast-changing market environment. It is the Board's intention to propose board changes at the upcoming AGM.

A share buyback programme of €150 million was completed in respect of the A-shares in October 2024 with 24 million A-shares purchased at an average price of €5.22 per A-share and 12 million B-shares were purchased at an average price of €2.09 per B-share. The shares acquired will be cancelled after the expiry of one year, which will reduce the total number of voting and economic shares in issue.

For Full Year 2025 (assuming nominal satellite health and launch schedule), group revenue is expected to be stable compared with 2024 (at constant FX) and Adjusted EBITDA is expected to be broadly stable year-on-year (at constant FX) on the better-than-expected 2024 outturn. Capital expenditure (net cash absorbed by investing activities excluding acquisitions and financial investments) is expected to be in the range of €425-475 million in 2025, followed by an average annual capital expenditure of approximately €325 million for 2026-2029.

In addition, SES's expected capital expenditure relating to IRIS<sup>2</sup> of up to €1.8 billion will start ramping mostly from 2027 and will translate into an average annual spend of around €400 million over 2027-2030 (subject to a rendezvous point at the end of 2025 to validate the project cost, technical requirements, and delivery timetable, whereby any party can exit in the event of excess expected cost, not meeting technical requirements, and/or delays to the in-service date).

The proposed acquisition of Intelsat is expected to complete in H2 2025, subject to receiving the necessary regulatory clearances, with all previously communicated financial objectives for the combined company reaffirmed (pre-IRIS<sup>2</sup>). As previously announced, SES expects the proposed acquisition to have a positive impact on free cash flow, increasing the Company's financial flexibility. In terms of capital allocation, SES remains committed to investment grade metrics, profitable investments, and a stable to progressive dividend. As SES meets its net leverage target (Adjusted Net Debt to Adjusted EBITDA) of below 3 times within 12-18 months after closing the Intelsat transaction, the company intends to increase the annual base dividend and then prioritise shareholder remuneration when allocating any future exceptional cash flows of the combined company.

## Operational performance

### REVENUE BY BUSINESS UNIT

|                       | Revenue (€ million) as reported |            |            |            |              | Change (YOY) at constant FX |              |              |              |              |
|-----------------------|---------------------------------|------------|------------|------------|--------------|-----------------------------|--------------|--------------|--------------|--------------|
|                       | Q1 2024                         | Q2 2024    | Q3 2024    | Q4 2024    | FY 2024      | Q1 2024                     | Q2 2024      | Q3 2024      | Q4 2024      | FY 2024      |
| Average €/ \$ FX rate | 1.09                            | 1.08       | 1.09       | 1.09       | 1.09         |                             |              |              |              |              |
| Media                 | 228                             | 225        | 233        | 228        | 914          | -5.2%                       | -8.2%        | -3.1%        | -4.5%        | -5.3%        |
| <b>Networks</b>       | <b>268</b>                      | <b>255</b> | <b>264</b> | <b>298</b> | <b>1,085</b> | <b>+9.6%</b>                | <b>+0.7%</b> | <b>-1.0%</b> | <b>+2.8%</b> | <b>+2.9%</b> |
| Government            | 125                             | 130        | 136        | 156        | 547          | +6.1%                       | +10.8%       | +5.4%        | +4.0%        | +6.4%        |
| Fixed Data            | 59                              | 55         | 64         | 59         | 237          | -0.6%                       | -15.3%       | -6.7%        | -11.5%       | -8.7%        |
| Mobility              | 84                              | 70         | 64         | 83         | 301          | +24.6%                      | -1.5%        | -7.5%        | +13.1%       | +7.1%        |
| Other                 | 2                               | -          | -          | -          | 2            | n/m                         | n/m          | n/m          | n/m          | n/m          |
| <b>Group Total</b>    | <b>498</b>                      | <b>480</b> | <b>497</b> | <b>526</b> | <b>2,001</b> | <b>+2.5%</b>                | <b>-3.7%</b> | <b>-2.0%</b> | <b>-0.5%</b> | <b>-0.9%</b> |

"At constant FX" refers to comparative figures restated at the current period FX, to neutralise currency variations.

### Future satellite launches

| Satellite                          | Region                            | Application                             | Launch Date |
|------------------------------------|-----------------------------------|---|-------------|
| O3b mPOWER (satellites 9,10, & 11) | Global                            | Fixed Data, Mobility, Government        | 2025        |
| EAGLE-1                            | Europe                            | Government                              | 2026        |
| O3b mPOWER (satellites 12 & 13)    | Global                            | Fixed Data, Mobility, Government        | 2026        |
| ASTRA 1Q                           | Europe                            | Media, Fixed Data, Mobility, Government | 2027        |
| SES-26                             | Africa, Asia, Europe, Middle East | Media, Fixed Data, Mobility, Government | 2027        |



*Final launch dates are subject to confirmation by launch providers.*

## CONSOLIDATED INCOME STATEMENT

| € million  | 2024         | 2023          |
|--|--------------|---------------|
| Average €/ \$ FX rate  | 1.09         | 1.08          |
| <b>Revenue</b>   | <b>2,001</b> | <b>2,030</b>  |
| U.S. C-band repurposing income                                     | 88           | 2,744         |
| Other Income   | 3            | 5             |
| Operating expenses   | (1,099)      | (1,097)       |
| <b>EBITDA</b>  | <b>993</b>   | <b>3,682</b>  |
| Depreciation expense   | (650)        | (603)         |
| Amortisation expense   | (156)        | (89)          |
| Non-cash impairment  | (123)        | (3,676)       |
| <b>Operating profit /(loss)</b>                                    | <b>64</b>    | <b>(686)</b>  |
| Net financing income/(costs)                                       | (3)          | (42)          |
| Other non-operating income/(expenses)                              | 21           | -             |
| <b>Profit/ (loss) before tax</b>                                   | <b>82</b>    | <b>(728)</b>  |
| Income tax expense   | (55)         | (176)         |
| Non-controlling interests  | (12)         | (1)           |
| <b>Net Profit attributable to owners of the parent</b>             | <b>15</b>    | <b>(905)</b>  |
| <b>Basic and diluted earnings per A-share (in €)<sup>(1)</sup></b> | <b>0.00</b>  | <b>(2.14)</b> |
| Basic and diluted earnings per B-share (in €) <sup>(1)</sup>       | 0.00         | (0.86)        |

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 assumed coupon, net of tax, on the perpetual bonds.

| € million                                      | 2024         | 2023         |
|--|--------------|--------------|
| <b>Adjusted EBITDA</b>                         | <b>1,028</b> | <b>1,025</b> |
| U.S. C-band income                             | 88           | 2,744        |
| Other income                                   | 3            | 5            |
| U.S. C-band operating expenses                 | (5)          | (47)         |
| Other significant special items <sup>(1)</sup> | (121)        | (45)         |
| <b>EBITDA</b>                                  | <b>993</b>   | <b>3,682</b> |

1) Other significant special items include restructuring charges of €63 million (2023: €27 million), costs associated with the development and / or implementation of merger and acquisition activities of €55 million (2023: €9 million) and EUR 3 million other charges of non-recurring nature (2023: EUR 9 million).

| € million  | 2024       | 2023         |
|--|------------|--------------|
| <b>Adjusted Net Profit</b>                             | <b>126</b> | <b>215</b>   |
| U.S. C-band income                                     | 88         | 2,744        |
| U.S. C-band operating expenses                         | (5)        | (47)         |
| Other income   | 3          | 5            |
| Non-cash impairment                                    | (123)      | (3,676)      |
| Other significant special items                        | (121)      | (45)         |
| Tax on C-Band net income                               | (19)       | (484)        |
| Tax on significant special items                       | 66         | 383          |
| <b>Net profit attributable to owners of the parent</b> | <b>15</b>  | <b>(905)</b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € million                                       | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| <i>Closing €/ \$ FX rate</i>                    | 1.04             | 1.11             |
| Property, plant, and equipment                  | 2,924            | 3,042            |
| Assets in the course of construction            | 1,348            | 1,550            |
| Intangible assets                               | 908              | 920              |
| Other financial assets                          | 36               | 21               |
| Trade and other receivables <sup>(1)</sup>      | 107              | 87               |
| Deferred customer contract costs                | 1                | 3                |
| Deferred tax assets                             | 701              | 671              |
| <b>Total non-current assets</b>                 | <b>6,025</b>     | <b>6,294</b>     |
| Inventories                                     | 49               | 55               |
| Trade and other receivables <sup>(1)</sup>      | 649              | 860              |
| Deferred customer contract costs                | 2                | 2                |
| Prepayments                                     | 58               | 47               |
| Income tax receivable                           | 23               | 19               |
| Cash and cash equivalents (A) <sup>(2)</sup>    | 3,521            | 2,907            |
| <b>Total current assets</b>                     | <b>4,302</b>     | <b>3,890</b>     |
| <b>Total assets</b>                             | <b>10,327</b>    | <b>10,184</b>    |
| Equity attributable to the owners of the parent | 3,423            | 3,701            |
| Non-controlling interests                       | 69               | 57               |
| <b>Total equity</b>                             | <b>3,492</b>     | <b>3,758</b>     |
| Borrowings (B)                                  | 4,247            | 3,443            |
| Provisions                                      | 3                | 3                |
| Deferred income                                 | 338              | 337              |
| Deferred tax liabilities                        | 212              | 205              |
| Other long-term liabilities                     | 55               | 83               |
| Lease liabilities                               | 32               | 23               |
| Fixed assets suppliers                          | 426              | 313              |
| <b>Total non-current liabilities</b>            | <b>5,313</b>     | <b>4,407</b>     |
| Borrowings (C)                                  | 273              | 716              |
| Provisions                                      | 128              | 88               |
| Deferred income                                 | 225              | 224              |
| Trade and other payables <sup>(2)</sup>         | 678              | 390              |
| Lease liabilities                               | 19               | 16               |
| Fixed assets suppliers                          | 184              | 455              |
| Income tax liabilities                          | 15               | 130              |
| <b>Total current liabilities</b>                | <b>1,522</b>     | <b>2,019</b>     |
| <b>Total liabilities</b>                        | <b>6,835</b>     | <b>6,426</b>     |
| <b>Total equity and liabilities</b>             | <b>10,327</b>    | <b>10,184</b>    |
| <b>Reported Net Debt (B + C – A)</b>            | <b>999</b>       | <b>1,252</b>     |

1) Trade and other receivables (current and non-current) include €87 million related to U.S. C-band repurposing (31 December 2023: €350 million). 2) Including €300 million related to IRIS<sup>2</sup> cash received (31 December 2023: nil).

## CONSOLIDATED STATEMENT OF CASH FLOWS

| € million   | 2024         | 2023           |
|---|--------------|----------------|
| <b>Profit before tax</b>  | <b>82</b>    | <b>(728)</b>   |
| Taxes paid during the year  | (168)        | (442)          |
| Adjustment for non-cash items                                       | 861          | 4,531          |
| Changes in working capital <sup>(1)</sup>                           | 231          | 118            |
| <b>Net cash generated by operating activities</b>                   | <b>1,006</b> | <b>3,479</b>   |
| Payments for purchases of intangible assets                         | (23)         | (22)           |
| Payments for purchases of tangible assets <sup>(2)</sup>            | (280)        | (383)          |
| Interest received <sup>(3)</sup>                                    | 158          | 45             |
| Other investing activities  | (14)         | (10)           |
| <b>Net cash absorbed by investing activities</b>                    | <b>(159)</b> | <b>(370)</b>   |
| Proceeds from borrowings  | 1,034        | -              |
| Repayment of borrowings   | (717)        | (706)          |
| Partial redemption of perpetual bond                                | (35)         | -              |
| Payments for transaction costs in respect of undrawn facilities     | (22)         | -              |
| Coupon paid on perpetual bond                                       | (49)         | (49)           |
| Dividends paid on ordinary shares <sup>(4)</sup>                    | (320)        | (220)          |
| Interest paid on borrowings   | (110)        | (109)          |
| Payments for acquisition of treasury shares                         | (128)        | (22)           |
| Proceeds from treasury shares sold and exercise of stock options    | -            | 1              |
| Lease payments  | (26)         | (22)           |
| Payment in respect of changes in ownership interest in subsidiaries | (2)          | 1              |
| <b>Net cash generated/(absorbed) by financing activities</b>        | <b>(375)</b> | <b>(1,126)</b> |
| Net foreign exchange movements                                      | 142          | (123)          |
| Net increase in cash and cash equivalents                           | 614          | 1,860          |
| <b>Cash and cash equivalents at beginning of the year</b>           | <b>2,907</b> | <b>1,047</b>   |
| <b>Cash and cash equivalents at end of the year</b>                 | <b>3,521</b> | <b>2,907</b>   |

1) Including €300 million IRIS<sup>2</sup> cash received 2) Including net reimbursements of €257 million related to U.S. C-band repurposing (2023: net reimbursements of €78 million) 3) Comprising €127 million interest received on deposit and €31 million interest received in relation to U.S. C-band clearing 4) Net of dividends received on treasury shares of €15 million (2023: €3 million).

| € million   | 2024         | 2023         |
|---|--------------|--------------|
| <b>Net cash generated by operating activities<sup>(1)</sup></b>           | <b>1,006</b> | <b>3,479</b> |
| Net cash absorbed by investing activities <sup>(2)</sup>                  | (159)        | (370)        |
| <b>Free cash flow before financing activities</b>                         | <b>847</b>   | <b>3,109</b> |
| Coupon paid on perpetual bond   | (49)         | (49)         |
| Interest paid on borrowings   | (110)        | (109)        |
| Lease payments  | (26)         | (22)         |
| <b>Free cash flow before equity distributions and treasury activities</b> | <b>662</b>   | <b>2,929</b> |
| U.S. C-band cash flows (net)  | (202)        | (2,516)      |
| IRIS <sup>2</sup> cash received   | (300)        | -            |
| Payments in respect of other significant special items                    | 93           | 18           |
| <b>Adjusted Free Cash Flow</b>  | <b>253</b>   | <b>431</b>   |

1) Including €300 million IRIS<sup>2</sup> cash received and C-band net cash outflow generated by operating activities of €87 million (including €102 million of taxes paid). 2) Including net reimbursements of €257 million related to U.S. C-band repurposing (2023: net reimbursements of €78 million) and €31 million interest received in relation to U.S. C-band clearing (2023: nil).

## SUPPLEMENTARY INFORMATION

### QUARTERLY INCOME STATEMENT (AS REPORTED)

| € million   | Q1 2023    | Q2 2023    | Q3 2023      | Q4 2023        | Q1 2024    | Q2 2024    | Q3 2024    | Q4 2024     |
|---|------------|------------|--------------|----------------|------------|------------|------------|-------------|
| Average €/ \$ FX rate   | 1.07       | 1.08       | 1.08         | 1.07           | 1.09       | 1.08       | 1.09       | 1.09        |
| Revenue   | 490        | 497        | 507          | 536            | 498        | 480        | 497        | 526         |
| U.S. C-band income  | 2          | 1          | 2,715        | 26             | 1          | 4          | 1          | 82          |
| Other income  | -          | -          | -            | 5              | -          | -          | -          | 3           |
| Operating expenses  | (240)      | (251)      | (251)        | (355)          | (230)      | (248)      | (269)      | (352)       |
| <b>EBITDA</b>   | <b>252</b> | <b>247</b> | <b>2,971</b> | <b>212</b>     | <b>269</b> | <b>236</b> | <b>229</b> | <b>259</b>  |
| Depreciation expense  | (148)      | (146)      | (153)        | (156)          | (139)      | (162)      | (172)      | (177)       |
| Amortisation expense  | (17)       | (29)       | (21)         | (22)           | (19)       | (49)       | (38)       | (50)        |
| Non-cash impairment   | -          | -          | (1,553)      | (2,123)        | -          | (25)       | 1          | (99)        |
| <b>Operating profit</b>                                       | <b>87</b>  | <b>72</b>  | <b>1,244</b> | <b>(2,089)</b> | <b>111</b> | <b>-</b>   | <b>20</b>  | <b>(67)</b> |
| Net financing (costs)/income                                  | (29)       | (18)       | (2)          | 7              | 5          | (5)        | (6)        | 3           |
| Other non-operating income / expenses (net)                   | -          | -          | -            | -              | -          | -          | -          | 21          |
| <b>(Loss)/Profit before tax</b>                               | <b>58</b>  | <b>54</b>  | <b>1,242</b> | <b>(2,082)</b> | <b>116</b> | <b>(5)</b> | <b>14</b>  | <b>(43)</b> |
| Income tax benefit/(expense)                                  | (3)        | (17)       | (472)        | 316            | (43)       | 5          | (4)        | (13)        |
| Non-controlling interests                                     | -          | -          | -            | (1)            | -          | -          | (6)        | (6)         |
| <b>Net (Loss)/Profit attributable to owners of the parent</b> | <b>55</b>  | <b>37</b>  | <b>770</b>   | <b>(1,767)</b> | <b>73</b>  | <b>0</b>   | <b>4</b>   | <b>(62)</b> |
| <b>Basic (loss)/earnings per share (in €)<sup>(1)</sup></b>   |            |            |              |                |            |            |            |             |
| Class A shares  | 0.10       | 0.07       | 1.73         | (4.04)         | 0.16       | (0.01)     | 0.00       | (0.15)      |
| Class B shares  | 0.04       | 0.03       | 0.69         | (1.62)         | 0.06       | 0.00       | 0.00       | (0.06)      |
| <b>Adjusted EBITDA</b>  | <b>265</b> | <b>265</b> | <b>262</b>   | <b>233</b>     | <b>275</b> | <b>250</b> | <b>250</b> | <b>253</b>  |
| <b>Adjusted EBITDA margin</b>                                 | <b>54%</b> | <b>53%</b> | <b>52%</b>   | <b>44%</b>     | <b>55%</b> | <b>52%</b> | <b>50%</b> | <b>48%</b>  |
| U.S. C-band income  | 2          | 1          | 2,715        | 26             | 1          | 4          | 1          | 82          |
| Other Income  | -          | -          | -            | 5              | -          | -          | -          | 3           |
| U.S. C-band operating expenses                                | (6)        | (7)        | (4)          | (30)           | (2)        | (1)        | (1)        | (1)         |
| Other significant special items                               | (9)        | (12)       | (2)          | (22)           | (5)        | (17)       | (21)       | (78)        |
| <b>EBITDA</b>   | <b>252</b> | <b>247</b> | <b>2,971</b> | <b>212</b>     | <b>269</b> | <b>236</b> | <b>229</b> | <b>259</b>  |

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.

## ALTERNATIVE PERFORMANCE MEASURES

SES regularly uses Alternative Performance Measures ('APM') to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles and thus should not be considered substitutes for the information contained in the Group's financial statements.

| Alternative Performance Measure            | Definition   |
|--|--|
| Reported EBITDA and EBITDA margin          | EBITDA is profit for the period before depreciation, amortisation, impairment, net financing cost, and income tax. EBITDA margin is EBITDA divided by the sum of revenue and other income including U.S. C-band repurposing income.  |
| Adjusted EBITDA and Adjusted EBITDA margin | EBITDA adjusted to exclude significant special items of a non-recurring nature. The primary exceptional items are the net impact of the repurposing of U.S. C-band spectrum, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, specific business taxes, one-off regulatory charges arising outside ongoing operations. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.  |
| Adjusted Free Cash Flow                    | Net cash generated by operating activities less net cash absorbed by investing activities, interest paid on borrowings, coupon paid on perpetual bond and lease payments, and adjusted to exclude the effect of cash flows generated by significant special items of a non-recurring nature. The primary exceptional items are the net impact of the repurposing of U.S. C-band spectrum, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities, specific business taxes, one-off regulatory charges arising outside ongoing operations. |
| Adjusted Net Debt to Adjusted EBITDA       | Adjusted Net Debt to Adjusted EBITDA represents the ratio of Net Debt plus 50% of the group's hybrid bonds (per the rating agency methodology) divided by the last 12 months' (rolling) Adjusted EBITDA.   |
| Adjusted Net Profit                        | Net profit attributable to owners of the parent adjusted to exclude the after-tax impact of significant special items.   |

## Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CET on 26 February 2025 and will be broadcast via [webcast](#) and conference call. The details for the conference call and webcast are as follows:

|         |                       |
|---------|-----------------------|
| U.K.    | +44 (0) 33 0551 0200  |
| France  | +33 (0) 1 70 37 71 66 |
| Germany | +49 (0) 30 3001 90612 |
| U.S.A.  | +1 786 697 3501       |

Confirmation code **SES**

Webcast registration [https://channel.royalcast.com/landingpage/ses/20250226\\_1/](https://channel.royalcast.com/landingpage/ses/20250226_1/)

The presentation is available for download from <https://www.ses.com/company/investors/financial-results> and a replay will be available shortly after the conclusion of the presentation.

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## About SES

SES has a bold vision to deliver amazing experiences everywhere on Earth by distributing the highest quality video content and providing seamless data connectivity services around the world. As a provider of global content and connectivity solutions, SES owns and operates a geosynchronous orbit fleet and medium earth orbit (GEO-MEO) constellation of satellites, offering a combination of global coverage and high performance services. By using its intelligent, cloud-enabled network, SES delivers high-quality connectivity solutions anywhere on land, at sea or in the air, and is a trusted partner to telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners around the world. The company is headquartered in Luxembourg and listed on Paris and Luxembourg stock exchanges (Ticker: SESG). Further information is available at: [www.ses.com](http://www.ses.com).

## Forward looking statements

This communication contains forward-looking statements. Generally, the words “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “contemplate,” “predict,” “forecast,” “likely,” “believe,” “target,” “will,” “could,” “would,” “should,” “potential,” “may” and similar expressions or their negative, may, but are not necessary to, identify forward-looking statements.

Such forward-looking statements, including those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), and the timing and consummation of the Intelsat transaction described herein, involve risks and uncertainties. SES’s and Intelsat’s experience and results may differ materially from the experience and results anticipated in such statements. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals of the transaction from the shareholders of Intelsat or from regulators are not obtained; litigation relating to the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; risks that the proposed transaction disrupts the current plans or operations of SES or Intelsat; the ability of SES and Intelsat to retain and hire key personnel; competitive responses to the proposed transaction; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to relationships with customers, suppliers, distributors and other business partners resulting from the announcement or completion of the transaction; the combined company’s ability to achieve the synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined company’s existing businesses; the impact of overall industry and general economic conditions, including inflation, interest rates and related monetary policy by governments in response to inflation; geopolitical events, and regulatory, economic and other risks associated therewith; and continued uncertainty around the macroeconomy. Other factors that might cause such a difference include those discussed in the prospectus on Form F-4 to be filed in connection with the proposed transaction. The forward-looking statements included in this communication are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, SES and Intelsat undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Additional Information and Where to Find It

In connection with the proposed Intelsat transaction, SES intends to file with the SEC a registration statement on Form F-4 that also constitutes a prospectus of SES. SES also plans to file other relevant documents with the SEC regarding the proposed transaction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and shareholders will be able to obtain free copies of these documents (if and when available), and other documents containing important information about SES and Intelsat, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by SES will be available free of charge on SES’s website at [www.ses.com](http://www.ses.com) or by contacting SES’s Investor Relations Department by email at [ir@ses.com](mailto:ir@ses.com). Copies of the documents filed with the SEC by Intelsat will be available free of charge on Intelsat’s website at [www.intelsat.com](http://www.intelsat.com) or by contacting Intelsat’s Investor Relations Department by email at [investor.relations@intelsat.com](mailto:investor.relations@intelsat.com).

## No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.