

FY 2024-25, FY 2025-26, FY 2026-27 (€m)

		Average	Median	Highest	Lowest	No. Ests
Price Target (€)		2.9	2.0	6.5	1.4	7
Video						
	2024-25	612	612	617	608	7
	2025-26	582	580	593	575	6
	2026-27	555	551	581	543	6
Government Services						
	2024-25	202	203	216	185	7
	2025-26	245	249	271	213	6
	2026-27	288	287	339	245	6
Fixed Connectivity						
	2024-25	240	241	253	222	7
	2025-26	278	274	323	251	6
	2026-27	317	300	419	258	6
Mobile Connectivity						
	2024-25	161	157	190	153	7
	2025-26	205	198	265	170	6
	2026-27	256	248	358	184	6
Total operating verticals¹						
	2024-25	1,216	1,212	1,232	1,197	7
	2025-26	1,304	1,328	1,353	1,252	7
	2026-27	1,409	1,441	1,520	1,280	7
Other Revenues						
	2024-25	5	6	6	1	7
	2025-26	1	0	4	0	7
	2026-27	1	0	4	0	7
Total Revenues						
	2024-25	1,220	1,218	1,236	1,203	7
	2025-26	1,305	1,331	1,353	1,252	7
	2026-27	1,409	1,441	1,520	1,280	7
Adjusted EBITDA						
	2024-25	669	669	699	645	7
	2025-26	722	724	777	645	7
	2026-27	786	796	862	701	7
Margin (%)						
	2024-25	54.8%	54.5%	56.6%	53.3%	7
	2025-26	55.3%	55.5%	57.6%	50.9%	7
	2026-27	55.8%	55.2%	59.6%	51.2%	7
Gross Capital Expenditure						
	2024-25	-563	-550	-550	-603	7
	2025-26	-674	-725	-488	-850	7
	2026-27	-717	-689	-600	-943	7
Net Debt						
	2024-25	2,595	2,579	2,829	2,346	7
	2025-26	2,479	2,527	3,055	1,895	7
	2026-27	2,566	2,485	3,238	2,010	7
Net Debt / Adjusted EBITDA						
	2024-25	3.88	3.81	4.26	3.58	7
	2025-26	3.44	3.35	4.22	2.75	7
	2026-27	3.29	2.99	4.12	2.46	7
€ / \$ rate						
	2024-25	1.08	1.08	1.09	1.07	6
	2025-26	1.09	1.07	1.14	1.04	6
	2026-27	1.09	1.07	1.14	1.04	6

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

Q3 FY 2024-25 (€m)

	Average	Median	Highest	Lowest	No. Ests
Video	152	152	154	149	7
Government Services	51	51	54	49	7
Mobile Connectivity	38	38	44	37	7
Fixed Connectivity	60	60	64	56	7
Total operating verticals¹	302	302	308	294	7
Other Revenues	0	0	3	0	7
Total Revenues	302	302	308	294	7

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