



## Press Release

# SES H1 2022 RESULTS

***“Solid execution against full year targets and strategic value creation initiatives”***

Luxembourg, 4 August 2022 -- SES S.A. announces financial results for the six months ended 30 June 2022.

### Solid First Half financial performance

- Revenue of €899 million (+2.8% YOY as reported) and Adjusted EBITDA<sup>(1)</sup> of €545 million (flat YOY as reported)
- Important renewals in Video (-5.1% YOY including periodic<sup>(2)</sup>) underpin Full Year outlook
- Revenue expansion in Q2 2022 driving Networks growth (+2.1% YOY<sup>(2)</sup>) and supporting Full Year growth expectation
- Adjusted Net Profit improved by 11% YOY to €168 million, while leverage reduced to 3.0 times<sup>(3)</sup>

### On track to deliver robust 2022 Revenue and EBITDA and drive long-term value from differentiated growth investments

- Over 90% of 2022 Group Revenue outlook (€1,750-1,810 million<sup>(4)</sup>) under contract; 2022 Adjusted EBITDA outlook also on track
- \$930 million<sup>(5)</sup> of gross backlog for SES-17 (now in service) & O3b mPOWER (progressing towards service introduction in Q2 2023)
- \$450 million DRS GES acquisition completed expanding revenue base in profitable and growing Government segment

### Important milestones achieved in US C-band clearing

- First satellite (SES-22) successfully launched and now in service; Phase 2 clearing on track
- Over \$520 million of cost reimbursements received to date via the clearinghouse process
- Additional clearing for Verizon over 50% complete; expect to complete in H2 2022 to earn up to \$170 million (gross) payments

**Steve Collar, CEO of SES, commented:** “I am pleased with our H1 2022 results reflecting solid execution across the business and affirming that we are fully on track to deliver on our full year revenue and EBITDA outlook.

Our Networks business delivered growth of 2% year-on-year and this trajectory will be further strengthened by important wins with ARSAT and AXESS Networks, agreements signed with Explora Journeys and another leading cruise provider reinforcing our leading position in cruise, and the entry into service of SES-17 which is now operational and delivering commercial services to customers.

We have closed the acquisition of DRS GES, allowing us to combine the best-in-class Government solutions provider together with our state-of-the-art multi-orbit satellite networking capabilities at SES Government Solutions and expanding our value proposition towards US Government end users. The combination is compelling in view of our leadership in Medium Earth Orbit and the highly differentiated capabilities of the O3b mPOWER constellation, launching in Q4 with service introduction during the second quarter of 2023.

We secured several important renewals at our core video neighbourhoods in the first half and, with limited contract maturities in the second half, have clear line of sight to our full year revenue outlook, with first half performance complemented by growth in our HD+ and Sports & Events businesses.

Finally, our C-band clearing is proceeding well with the successful launch of SES-22, the first significant reimbursement payment received, and we are well on track to capture the \$170 million of gross cash proceeds from our additional C-band agreement with Verizon.”

<sup>1</sup> Excluding operating expenses/income recognised in relation to US C-band repurposing and other significant special items (disclosed separately)

<sup>2</sup> At constant FX which refers to comparative figures restated to neutralise currency variations

<sup>3</sup> Ratio of Adjusted Net Debt (including 50% of the €1.175 billion of hybrid bonds as debt) to Adjusted EBITDA

<sup>4</sup> Financial outlook assumes a €/€ FX rate of €1 = \$1.13, nominal satellite health, and nominal launch schedule

<sup>5</sup> Gross backlog \$930 million (fully protected: \$685 million)

## 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	H1 2022	H1 2021	Δ as reported	Δ at constant FX
Average €/\$ FX rate	1.10	1.21		
Revenue	899	875	+2.8%	-2.1%
Adjusted EBITDA	545	544	+0.1%	-3.8%
Adjusted Net Profit	168	152	+10.6%	n/a
Adjusted Net Debt / Adjusted EBITDA	3.0 times	3.3 times	n/a	n/a

- H1 2022 underlying revenue (excluding periodic and other) was 3.3% lower year-on-year at €888 million.
- Video underlying revenue of €501 million represents a reduction of 7.0% year-on-year including the planned impact of lower US wholesale revenue. Excluding US wholesale, Video was 4.8% lower than H1 2021 as lower volumes in mature markets were partially offset by growth in HD+ and Sports & Events. Including periodic revenue of €10 million in Q1 2022, overall Video revenue was 5.1% lower compared with H1 2021.
- At 30 June 2022, SES delivers 8,028 total TV channels to 366 million TV homes around the world, including 3,092 High Definition TV channels. 72% of total TV channels are broadcast in MPEG-4 with an additional 6% broadcast in HEVC.
- Networks underlying revenue of €387 million represented a growth of 2.1% year-on-year compared with H1 2021 with growth in Mobility (of +16.0%) and Fixed Data (of +2.8%), while the rapid US withdrawal from Afghanistan in Q3 2021 contributed to lower Government (-7.5%) albeit with new business wins in Global Government supporting positive quarter-on-quarter performance.
- Adjusted EBITDA of €545 million represented an Adjusted EBITDA margin of 60.6% (H1 2021: 62.2%) including recurring operating expenses of €354 million. Adjusted EBITDA excludes US C-band operating expenses (net of reimbursement income) of €13 million (H1 2021: €12 million) and other significant special items of €3 million (H1 2021: €6 million).
- Adjusted Net Profit (as reported) improved to €168 million including a 12.4% reduction in net interest expense, net foreign exchange gain of €26 million (H1 2021: €20 million gain), and income tax expense of €27 million (H1 2021: €20 million expense).
- At 30 June 2022, Adjusted Net Debt (including 50% of the €1,175 million of hybrid bonds as debt) was €3,310 million (down 9.5% compared with 30 June 2021) and represented an Adjusted Net Debt to Adjusted EBITDA ratio of 3.0 times. In June 2022, SES launched and priced a bond offering of €750 million senior unsecured fixed rate notes due in 2029 with a coupon of 3.5% and, because of the transaction, SES now has no senior debt maturities to be refinanced until 2024.
- Contract backlog at 30 June 2022 was €5.1 billion (€5.8 billion gross backlog including backlog with contractual break clauses).
- 2022 group revenue and Adjusted EBITDA outlook (assuming an FX rate of €1=\$1.13, nominal satellite health, and nominal launch schedule) is unchanged and expected to be between €1,750-1,810 million and between €1,030-1,070 million respectively.
- On 1 August 2022, SES completed the acquisition of DRS Global Enterprise Solutions (GES) for \$450 million, having obtained the necessary regulatory approvals.
- Capital expenditure (net cash absorbed by investing activities excluding acquisitions, financial investments, and US C-band repurposing) outlook is also unchanged and expected to be €950 million in 2022 with an average of €460 million for 2023-2026.
- In March 2022, SES secured an agreement to expand access for Verizon Communications to the 3700-3800 MHz C-band block in certain US markets beyond those cleared in Phase I and earlier than the deadline for Phase II clearing. SES will earn additional payments of up to \$170 million (pre-costs), subject to delivering the clearing on the agreed timeline. During Q2 2022, SES completed the first part of this clearing and expects to receive a portion of the total payment during H2 2022.

## Operational performance

### REVENUE BY BUSINESS UNIT

	Revenue (€ million) as reported			Change (YOY) at constant FX		
	Q1 2022	Q2 2022	H1 2022	Q1 2022	Q2 2022	H1 2022
Average €/€ FX rate	1.12	1.08	1.10			
<b>Video (total)</b>	<b>261</b>	<b>250</b>	<b>511</b>	<b>-2.6%</b>	<b>-7.7%</b>	<b>-5.1%</b>
- Video (underlying)	251	250	501	-6.4%	-7.7%	-7.0%
- Periodic	10	-	10	n/m	n/m	n/m
Government (underlying)	71	75	146	-5.7%	-9.2%	-7.5%
Fixed Data (underlying)	58	64	122	-2.4%	+7.9%	+2.8%
Mobility (underlying)	57	62	119	+9.9%	+22.2%	+16.0%
<b>Networks (total)</b>	<b>186</b>	<b>201</b>	<b>387</b>	<b>-0.3%</b>	<b>+4.4%</b>	<b>+2.1%</b>
- Networks (underlying)	186	201	387	-0.3%	+4.4%	+2.1%
<b>Sub-total</b>	<b>447</b>	<b>451</b>	<b>898</b>	<b>-1.7%</b>	<b>-2.7%</b>	<b>-2.2%</b>
- Underlying	437	451	888	-3.9%	-2.7%	-3.3%
Other	1	-	1	n/m	n/m	n/m
<b>Group Total</b>	<b>448</b>	<b>451</b>	<b>899</b>	<b>-1.6%</b>	<b>-2.7%</b>	<b>-2.1%</b>

"At constant FX" refers to comparative figures restated at the current period FX to neutralise currency variations. "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 construction; termination fees; insurance proceeds; certain interim satellite missions, and other such items when material. "Other" includes revenue not directly applicable to Video or Networks

### Future satellite launches

Satellite	Region	Application	Launch Date
SES-22	North America	Video (US C-band accelerated clearing)	Launched
SES-20 & SES-21	North America	Video (US C-band accelerated clearing)	Q3 2022
O3b mPOWER (satellites 1-2)	Global	Fixed Data, Mobility, Government	Q4 2022
O3b mPOWER (satellites 3-4)	Global	Fixed Data, Mobility, Government	Q4 2022
O3b mPOWER (satellites 5-6)	Global	Fixed Data, Mobility, Government	Q4 2022
SES-18 & SES-19	North America	Video (US C-band accelerated clearing)	Q4 2022
O3b mPOWER (satellites 7-8)	Global	Fixed Data, Mobility, Government	2023
O3b mPOWER (satellites 9-11)	Global	Fixed Data, Mobility, Government	2024
ASTRA 1P	Europe	Video	2024
ASTRA 1Q	Europe	Video, Fixed Data, Mobility, Government	2024
SES-26	Africa, Asia, Europe, Middle East	Video, Fixed Data, Mobility, Government	2024

## CONSOLIDATED INCOME STATEMENT

€ million	H1 2022	H1 2021
Average €/€ FX rate	1.10	1.21
<b>Revenue</b>	<b>899</b>	<b>875</b>
US C-band repurposing income	4	47
Operating expenses	(374)	(396)
<b>EBITDA</b>	<b>529</b>	<b>526</b>
Depreciation expense	(296)	(283)
Impairment expense	(24)	-
Amortisation expense	(24)	(48)
<b>Operating profit</b>	<b>185</b>	<b>195</b>
Net financing costs	(30)	(44)
<b>Profit before tax</b>	<b>155</b>	<b>151</b>
Income tax expense	(54)	(16)
Non-controlling interests	-	2
<b>Net profit attributable to owners of the parent</b>	<b>101</b>	<b>137</b>
<b>Basic and diluted earnings per A-share (in €)<sup>(1)</sup></b>	<b>0.19</b>	0.25
Basic and diluted earnings per B-share (in €) <sup>(1)</sup>	0.08	0.10

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	H1 2022	H1 2021
<b>Adjusted EBITDA</b>	<b>545</b>	544
US C-band reimbursement income	4	47
US C-band operating expenses	(17)	(59)
Other significant special items	(3)	(6)
<b>EBITDA</b>	<b>529</b>	526

€ million	H1 2022	H1 2021
<b>Adjusted Net Profit</b>	<b>168</b>	152
US C-band reimbursement income	4	47
US C-band operating expenses	(17)	(59)
Impairment expense	(24)	-
Other significant special items	(3)	(6)
Tax on significant special items	(27)	3
<b>Net profit attributable to owners of the parent</b>	<b>101</b>	137

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30 June 2022	31 December 2021
Property, plant, and equipment	4,140	3,773
Assets in the course of construction	1,592	1,788
Intangible assets	4,110	3,790
Other financial assets	30	26
Trade and other receivables <sup>(1)</sup>	217	245
Deferred customer contract costs	7	9
Deferred tax assets	536	568
<b>Total non-current assets</b>	<b>10,632</b>	<b>10,199</b>
Inventories	30	23
Trade and other receivables <sup>(1)</sup>	1,020	1,746
Deferred customer contract costs	4	3
Prepayments	55	48
Income tax receivable	21	13
Cash and cash equivalents (A)	1,669	1,049
<b>Total current assets</b>	<b>2,799</b>	<b>2,882</b>
<b>Total assets</b>	<b>13,431</b>	<b>13,081</b>
Equity attributable to the owners of the parent	5,908	5,670
Non-controlling interests	65	63
<b>Total equity</b>	<b>5,973</b>	<b>5,733</b>
Borrowings (B)	3,653	3,524
Provisions	7	6
Deferred income	311	314
Deferred tax liabilities	420	399
Other long-term liabilities	106	83
Lease liabilities	22	22
Fixed assets suppliers <sup>(2)</sup>	557	472
<b>Total non-current liabilities</b>	<b>5,076</b>	<b>4,820</b>
Borrowings (C)	738	57
Provisions	63	56
Deferred income	344	404
Trade and other payables	253	292
Lease liabilities	13	11
Fixed assets suppliers <sup>(2)</sup>	943	1,554
Income tax liabilities	28	154
<b>Total current liabilities</b>	<b>2,382</b>	<b>2,528</b>
<b>Total liabilities</b>	<b>7,458</b>	<b>7,348</b>
<b>Total equity and liabilities</b>	<b>13,431</b>	<b>13,081</b>
<b>Reported Net Debt (B + C – A)</b>	<b>2,722</b>	<b>2,532</b>

1) Trade and other receivables (current and non-current) include €534 million related to US C-band repurposing (31 December 2021: €1,273 million). 2) Fixed Asset Suppliers (current and non-current) includes €7 million (31 December 2021: €655 million) related to US C-band repurposing

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	H1 2022	H1 2021
<b>Profit/(loss) before tax</b>	<b>155</b>	<b>151</b>
Taxes paid during the year	(169)	(14)
Adjustment for non-cash items	371	356
Changes in working capital	423	(95)
<b>Net cash generated by operating activities</b>	<b>780</b>	<b>398</b>
Payments for purchases of intangible assets	(25)	(10)
Payments for purchases of tangible assets <sup>(1)</sup>	(555)	(83)
Other investing activities	(1)	(2)
<b>Net cash absorbed by investing activities</b>	<b>(581)</b>	<b>(95)</b>
Proceeds from borrowings	745	285
Repayment of borrowings	(49)	(585)
Proceeds from perpetual bond, net of transaction costs	-	619
Redemption of perpetual bond, net of transaction costs	-	(768)
Coupon paid on perpetual bond	(31)	(80)
Dividends paid on ordinary shares <sup>(2)</sup>	(219)	(181)
Interest paid on borrowings	(48)	(71)
Payments for acquisition of treasury shares	-	(76)
Proceeds from treasury shares sold and exercise of stock options	4	-
Lease payments	(9)	(7)
<b>Net cash absorbed by financing activities</b>	<b>393</b>	<b>(864)</b>
Net foreign exchange movements	28	3
Net increase in cash and cash equivalents	620	(558)
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,049</b>	<b>1,162</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,669</b>	<b>604</b>

1) Including €351 million related to US C-band repurposing (2021: €2.1 million). 2) Net of dividends received on treasury shares of €4 million (2021: €3 million)

€ million	H1 2022	H1 2021
<b>Net cash generated by operating activities</b>	<b>780</b>	<b>398</b>
Net cash absorbed by investing activities	(581)	(95)
<b>Free cash flow before financing activities</b>	<b>199</b>	<b>303</b>
Interest paid on borrowings	(48)	(71)
Lease payments	(9)	(7)
<b>Free cash flow before equity distributions and treasury activities</b>	<b>142</b>	<b>225</b>

## SUPPLEMENTARY INFORMATION

### QUARTERLY INCOME STATEMENT (AS REPORTED)

€ million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Average €/€ FX rate	1.22	1.20	1.19	1.15	1.12	1.08
Revenue	436	439	444	463	448	451
US C-band repurposing income	27	20	10	844	2	2
Operating expenses	(203)	(193)	(182)	(243)	(184)	(190)
<b>EBITDA</b>	<b>260</b>	<b>266</b>	<b>272</b>	<b>1,064</b>	<b>266</b>	<b>263</b>
Depreciation expense	(140)	(143)	(143)	(149)	(147)	(149)
Amortisation expense	(19)	(29)	(24)	(23)	(12)	(12)
Impairment expense	-	-	-	(724)	-	(24)
<b>Operating profit</b>	<b>101</b>	<b>94</b>	<b>105</b>	<b>168</b>	<b>107</b>	<b>78</b>
Net financing costs	(26)	(18)	(23)	(4)	(16)	(14)
<b>Profit before tax</b>	<b>75</b>	<b>76</b>	<b>82</b>	<b>164</b>	<b>91</b>	<b>64</b>
Income tax benefit/(expense)	(8)	(8)	(14)	79	(9)	(45)
Non-controlling interests	2	-	-	5	-	-
<b>Net Profit</b>	<b>69</b>	<b>68</b>	<b>68</b>	<b>248</b>	<b>82</b>	<b>19</b>
<b>Basic earnings per share (in €)<sup>(1)</sup></b>						
Class A shares	0.13	0.12	0.14	0.53	0.17	0.02
Class B shares	0.05	0.05	0.05	0.22	0.07	0.01
<b>Adjusted EBITDA</b>	<b>268</b>	<b>276</b>	<b>279</b>	<b>268</b>	<b>274</b>	<b>271</b>
<b>Adjusted EBITDA margin</b>	<b>61%</b>	<b>63%</b>	<b>63%</b>	<b>58%</b>	<b>61%</b>	<b>60%</b>
US C-band repurposing income	27	20	10	844	2	2
US C-band operating expenses	(34)	(25)	(16)	(47)	(9)	(8)
Other significant special items	(1)	(5)	(1)	(1)	(1)	(2)
<b>EBITDA</b>	<b>260</b>	<b>266</b>	<b>272</b>	<b>1,064</b>	<b>266</b>	<b>263</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 share holders 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 RATE OF €1: \$1.13)

€ million	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Average €/€ FX rate	1.13	1.13	1.13	1.13	1.13	1.13
Revenue	454	452	455	468	446	440
US C-band repurposing income	29	21	11	861	2	2
Operating expenses	(213)	(199)	(187)	(246)	(182)	(183)
<b>EBITDA</b>	<b>270</b>	<b>274</b>	<b>279</b>	<b>1,083</b>	<b>266</b>	<b>259</b>
Depreciation expense	(149)	(150)	(149)	(154)	(147)	(148)
Amortisation expense	(19)	(30)	(23)	(23)	(12)	(12)
Impairment expense	-	-	-	(739)	-	(24)
<b>Operating profit</b>	<b>102</b>	<b>94</b>	<b>107</b>	<b>167</b>	<b>107</b>	<b>75</b>
<b>Adjusted EBITDA</b>	<b>278</b>	<b>285</b>	<b>286</b>	<b>271</b>	<b>274</b>	<b>267</b>
<b>Adjusted EBITDA margin</b>	<b>61%</b>	<b>63%</b>	<b>63%</b>	<b>58%</b>	<b>61%</b>	<b>60%</b>
US C-band repurposing income	29	21	11	861	2	2
US C-band operating expenses	(36)	(27)	(17)	(48)	(9)	(8)
Other significant special items	(1)	(5)	(1)	(1)	(1)	(2)
<b>EBITDA</b>	<b>270</b>	<b>274</b>	<b>279</b>	<b>1,083</b>	<b>266</b>	<b>259</b>

## 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, net financing cost and income tax. EBITDA margin is EBITDA divided by revenue.
Adjusted EBITDA and Adjusted EBITDA margin	EBITDA adjusted to exclude significant special items. In 2021 and 2022, the primary exceptional items are the net impact of the repurposing of US C-band spectrum, restructuring charges, and costs associated with the acquisition and integration of new subsidiaries. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
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.

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## Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CEST on 4 August 2022 and will be broadcast via [webcast](#) and conference call. The details for the conference call and webcast are as follows:

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France	+33 (0) 1 70 37 71 66
Germany	+49 (0) 30 3001 90612
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Webcast registration [https://channel.royalcast.com/ses#!/ses/20220804\\_1](https://channel.royalcast.com/ses#!/ses/20220804_1)

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





## About SES

SES has a bold vision to deliver amazing experiences everywhere on earth by distributing the highest quality video content and providing seamless connectivity around the world. As the leader in global content connectivity solutions, SES operates the world's only multi-orbit constellation of satellites with the unique combination of global coverage and high performance, including the commercially proven, low latency Medium Earth Orbit O3b system. By leveraging a vast and intelligent, cloud-enabled network, SES is able to deliver high quality connectivity solutions anywhere on land, at sea or in the air, and is a trusted partner to the world's leading telecommunications companies, mobile network operators, governments, connectivity and cloud service providers, broadcasters, video platform operators and content owners. SES's video network carries over 8,000 channels and has an unparalleled reach of 366 million households, delivering managed media services for both linear and non-linear content. The company is listed on Paris and Luxembourg stock exchanges (Ticker: SESG). Further information is available at: [www.ses.com](http://www.ses.com).

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