



## Press Release

# Q1 2025 RESULTS

## SOLID START TO THE YEAR

Luxembourg, 30 April 2025 -- SES S.A. announces financial results for the three months ended 31 March 2025.

- Revenue of €509 million (-0.5% yoy<sup>(1)</sup>) and Adjusted EBITDA<sup>(2)</sup> of €280 million (-0.9% yoy<sup>(1)</sup>), both growing excl. periodic impact
- Networks revenue up +8.4% yoy<sup>(1)</sup> including some periodic impact supported by growth in Government (+13.1% yoy<sup>(1)</sup>) and Mobility (+8.5% yoy<sup>(1)</sup>); Media (-10.6% yoy<sup>(1)</sup>) in-line with expectations
- €360 million of new business and contract renewals signed in Q1 2025
- Net Leverage at 1.2x<sup>(3)</sup> (including cash & cash equivalents of €3.1 billion<sup>(4)</sup>)
- O3b mPOWER satellites 7&8 have reached final orbital position – boosting mPower network capacity and resilience from May
- FY 2025 financial outlook<sup>(5)</sup> on track with yoy stable Revenue and broadly stable Adjusted EBITDA re-affirmed
- Fully funded Intelsat acquisition anticipated to complete in H2 2025 – intention to optimise the combined debt structure
- On 3 April 2025, AGM approved all company recommended resolutions including prioritisation of shareholder returns
- Final FY 2024 dividend of €110 million (€0.25 per A-share) paid to shareholders on 17 April 2025

**Adel Al-Saleh, CEO of SES, commented:** “We delivered good Q1 performance which continues to underscore that our evolved strategy is yielding positive operational and financial results, leading to a solid start to the year. We continue to deliver commercial momentum across the business reaffirming our FY 2025 financial outlook.

On the back of a strong performance, the Networks business now accounts for approximately 60% of revenues and delivered year-on-year growth led by government and mobility. This highlights our robust position in target segments with a differentiated multi-orbit offering. We have secured €360 million in new business and contract renewals to support future growth including an enhanced pipeline of Government opportunities, significant wins by our Open Orbits™ partners in aero, such as Uzbekistan Airways and extended cooperation with Thai Airways, and recent wins in Media with Mileto in Brazil and the Association of Tennis Professionals (ATP) globally. In Media we have delivered to expectations.

With a solid start to the year and mPOWER satellites 7&8 boosting mPower network capacity and resilience from May, we are on track to deliver strong operational performance with acceleration in Networks revenue to meet our FY 2025 financial outlook. The acquisition of Intelsat is progressing well and on track for completion in H2 2025.”

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 €295 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 launch schedule

## 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	Q1 2025	Q1 2024	Δ as reported	Δ at constant FX
Average €/€ FX rate	1.04	1.09	-	-
Revenue	509	498	+2.1%	-0.5%
Adjusted EBITDA	280	275	+2.0%	-0.9%
Adjusted Net Profit	42	77	-45.7%	n/m
Adjusted Net Debt / Adjusted EBITDA	1.2 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 revenue (60% of total revenue vs 54% in Q1 2024) of €302 million increased +8.4% year-on-year driven by growth in Government (+13.1% yoy) and Mobility (+8.5% yoy including periodic revenue of €19 million recognised in Q1 2025 vs €22 million in Q1 2024), offsetting lower Fixed Data (-2.0% yoy). Excluding periodic impact, Networks revenue grew +10.8% yoy and Mobility +18.0% yoy.

Media revenue (40% of total revenue vs 46% in Q1 2024) of €206 million reduced 10.6% year-on-year, on the back of lower revenue in mature markets due to capacity optimisation and the impact of SD channel switch offs as well as the Brazilian customer bankruptcy.

Adjusted EBITDA of €280 million represented an Adjusted EBITDA margin of 55% (Q1 2024: 55%) including flow through of the periodic revenue impact and some shifts in costs as well as lower margin equipment sales. Adjusted EBITDA excludes significant special items of €7 million (Q1 2024: €6 million).

Adjusted Net Profit of €42 million was lower than Q1 2024 (€77 million), mainly reflecting year-on-year increased depreciation & amortisation and higher net financing costs of €15 million (Q1 2024: net financing income of €5 million). This was partly offset by higher Adjusted EBITDA and lower net income tax expense. Net financing costs included the benefit of earned interest income on the group's cash & cash equivalents of €25 million (Q1 2024: €34 million), net interest expense on external borrowings of €21 million (2024: €22 million), loan fees and origination costs and other of €6 million (Q1 2024: €5 million) and the impact of net foreign exchange loss of €13 million (Q1 2024: loss of €1 million).

On 31 March 2025, Adjusted Net Debt to Adjusted EBITDA ratio (treating 50% of €1.524 billion of hybrid bonds as debt and 50% as equity) was 1.2 times (31 March 2024: 1.5 times). Cash & cash equivalents of €3.1 billion (excluding €295 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.

The total amount of remaining U.S. C-band clearing cost reimbursements expected to be received in future is now approximately \$24 million. SES is continuing to engage with insurers regarding the insurance claim relating to O3b mPOWER satellites 1-4. In April, SES has closed some initial settlements with a small number of insurers, resulting in initial settlement payments of c.\$58 million so far, with further settlements expected to follow.

On 3 April 2025, AGM approved all company recommended resolutions including prioritisation of shareholder returns. The final FY 2024 dividend of €110 million equal to €0.25 per A-share and €0.10 per B-share was paid to shareholders on 17 April 2025.

SES reaffirms its FY 2025 outlook (assuming nominal satellite health and launch schedule): FY 2025 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 on track, and is anticipated 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 at least a majority of future exceptional cashflows of the combined company will be prioritised for shareholder returns.

The financing of the Intelsat acquisition has also been fully secured. To optimise the debt structure of the combined entity, SES intends to redeem (in aggregate) approximately US\$2bn of the 6.500% First Lien Senior Secured Notes due 2030 issued by Intelsat Jackson Holdings SA ("SSNs") on or before closing of the transaction, through (i) at closing, redemption of part of the SSNs in accordance with the terms thereof and ii) prior to closing, conducting open market purchases of the outstanding SSNs. After closing, SES may from time to time conduct further market purchases of the SSNs.

## Operational performance

### REVENUE BY BUSINESS UNIT

Q1 2025	Revenue (€ million) as reported	Change (YOY) at constant FX
Average €/€ FX rate	1.04	
<b>Media</b>	<b>206</b>	<b>-10.6%</b>
<b>Networks</b>	<b>302</b>	<b>+8.4%</b>
Government	148	+13.1%
Fixed Data	59	-2.0%
Mobility	95	+8.5%
Other	0	n/m
<b>Group Total</b>	<b>509</b>	<b>-0.5%</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
<b>O3b mPOWER (satellites 9,10 &amp; 11)</b>	Global	Fixed Data, Mobility, Government	2025
<b>EAGLE-1</b>	Europe	Government	2026
<b>O3b mPOWER (satellites 12 &amp; 13)</b>	Global	Fixed Data, Mobility, Government	2026
<b>ASTRA 1Q</b>	Europe	Media, Fixed Data, Mobility, Government	2027
<b>SES-26</b>	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	Q1 2025	Q1 2024
Average €/€ FX rate	1.04	1.09
<b>Revenue</b>	<b>509</b>	<b>498</b>
U.S. C-band repurposing income	1	1
Other Income	1	-
Operating expenses	(238)	(230)
<b>EBITDA</b>	<b>273</b>	<b>269</b>
Depreciation expense	(164)	(139)
Amortisation expense	(31)	(19)
Non-cash impairment	-	-
<b>Operating profit /(loss)</b>	<b>78</b>	<b>111</b>
Net financing income/(costs)	(26)	5
<b>Profit/ (loss) before tax</b>	<b>52</b>	<b>116</b>
Income tax expense	(22)	(43)
Non-controlling interest	(1)	-
<b>Net Profit attributable to owners of the parent</b>	<b>29</b>	<b>73</b>
<b>Basic and diluted earnings per A-share (in €)<sup>(1)</sup></b>	<b>0.06</b>	<b>0.16</b>
Basic and diluted earnings per B-share (in €) <sup>(1)</sup>	0.03	0.06

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	Q1 2025	Q1 2024
<b>Adjusted EBITDA</b>	<b>280</b>	<b>275</b>
U.S. C-band income	1	1
Other income	1	-
U.S. C-band operating expenses	(1)	(2)
Other significant special items <sup>(1)</sup>	(8)	(5)
<b>EBITDA</b>	<b>273</b>	<b>269</b>

1) Other significant special items include restructuring charges of €nil million (Q1 2024: €5 million) and costs associated with the development and / or implementation of merger and acquisition activities ("M&A") of €8 million (Q1 2024: €nil million).

€ million	Q1 2025	Q1 2024
<b>Adjusted Net Profit</b>	<b>42</b>	<b>77</b>
U.S. C-band income	1	1
U.S. C-band operating expenses	(1)	(2)
Other income	1	-
Other significant special items <sup>(2)</sup>	(19)	(5)
Tax on significant special items	5	2
<b>Net profit attributable to owners of the parent</b>	<b>29</b>	<b>73</b>

2) Other significant special items comprise restructuring charges of €nil million (Q1 2024: €5 million) and M&A costs of €19 million (Q1 2024: €nil million). M&A costs include net financing charges of €11 million (Q1 2024: €nil million) comprising an interest expense of €14 million (Q1 2024: nil million) and interest income of €6 million (Q1 2024: nil million) associated with the €1 billion hybrid financing issued in September 2024 in connection with the Intelsat transaction, and loan origination costs of €3 million (Q1 2024: nil million).

## SUPPLEMENTARY INFORMATION

### QUARTERLY INCOME STATEMENT (AS REPORTED)

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Average €/€ FX rate	1.09	1.08	1.09	1.09	1.04
Revenue	498	480	497	526	509
U.S. C-band income	1	4	1	82	1
Other income	-	-	-	3	1
Operating expenses	(230)	(248)	(269)	(352)	(238)
<b>EBITDA</b>	<b>269</b>	<b>236</b>	<b>229</b>	<b>259</b>	<b>273</b>
Depreciation expense	(139)	(162)	(172)	(177)	(164)
Amortisation expense	(19)	(49)	(38)	(50)	(31)
Non-cash impairment	-	(25)	1	(99)	-
<b>Operating profit</b>	<b>111</b>	<b>-</b>	<b>20</b>	<b>(67)</b>	<b>78</b>
Net financing (costs)/income	5	(5)	(6)	3	(26)
Other non-operating income / expenses (net)	-	-	-	21	-
<b>(Loss)/Profit before tax</b>	<b>116</b>	<b>(5)</b>	<b>14</b>	<b>(43)</b>	<b>52</b>
Income tax benefit/(expense)	(43)	5	(4)	(13)	(22)
Non-controlling interests	-	-	(6)	(6)	(1)
<b>Net (Loss)/Profit attributable to owners of the parent</b>	<b>73</b>	<b>0</b>	<b>4</b>	<b>(62)</b>	<b>29</b>
<b>Basic (loss)/earnings per share (in €)<sup>(1)</sup></b>					
Class A shares	0.16	(0.01)	0.00	(0.15)	0.06
Class B shares	0.06	0.00	0.00	(0.06)	0.03
<b>Adjusted EBITDA</b>	<b>275</b>	<b>250</b>	<b>250</b>	<b>253</b>	<b>280</b>
<b>Adjusted EBITDA margin</b>	<b>55%</b>	<b>52%</b>	<b>50%</b>	<b>48%</b>	<b>55%</b>
U.S. C-band income	1	4	1	82	1
Other Income	-	-	-	3	1
U.S. C-band operating expenses	(2)	(1)	(1)	(1)	(1)
Other significant special items	(5)	(17)	(21)	(78)	(8)
<b>EBITDA</b>	<b>269</b>	<b>236</b>	<b>229</b>	<b>259</b>	<b>273</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, other non-operating income / expense (net) 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 such items are the net impact of U.S. C-band spectrum repurposing, other income, restructuring charges, costs associated with the development and/or implementation of merger and acquisition activities ("M&A"), specific business taxes and 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 net cash flow impact of significant special items of a non-recurring nature, primarily U.S. C-band spectrum repurposing, other income, restructuring charges, M&A (including net financing income / costs), specific business taxes and one-off regulatory charges arising outside ongoing operations.
Adjusted Net Debt	Adjusted Net Debt is defined as current and non-current borrowings less cash and cash equivalents (excluding amounts subject to contractual restrictions) and excluding 50% of the Hybrid Bond (classified as borrowings) and including 50% of the Perpetual Bond (classified as equity). The treatment of the Hybrid Bond and Perpetual Bond is consistent with rating agency methodology.
Adjusted Net Debt to Adjusted EBITDA	The Adjusted Net Debt to Adjusted EBITDA ratio is defined as Adjusted Net Debt divided by Adjusted EBITDA.
Adjusted Net Profit	Net profit attributable to owners of the parent adjusted to exclude the after-tax impact of significant special items including M&A net financing income / costs.

## Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CET on 30 April 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/20250430\\_1/](https://channel.royalcast.com/landingpage/ses/20250430_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

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