

2021-22, 2022-23 and 2023-24 (€m)

		Average	Median	Highest	Lowest	No. Ests
<b>Price Target (€)</b>		12.6	13.3	14.0	8.5	10
<b>Broadcast</b>						
	2021-22	698	697	708	691	10
	2022-23	681	681	693	670	10
	2023-24	670	671	683	657	10
<b>Government Services</b>						
	2021-22	149	150	154	144	10
	2022-23	154	155	164	140	10
	2023-24	155	161	176	106	10
<b>Data &amp; Professional Video</b>						
	2021-22	154	155	162	148	10
	2022-23	147	148	156	139	10
	2023-24	141	141	151	128	10
<b>Fixed Broadband</b>						
	2021-22	66	66	71	63	10
	2022-23	78	78	95	66	10
	2023-24	93	87	149	67	10
<b>Mobile Connectivity</b>						
	2021-22	70	71	74	67	10
	2022-23	77	75	95	71	10
	2023-24	84	78	114	73	10
<b>Total operating verticals<sup>1</sup></b>						
	2021-22	1 138	1 137	1 158	1 124	10
	2022-23	1 137	1 130	1 174	1 118	10
	2023-24	1 143	1 146	1 185	1 110	10
<b>Other Revenues</b>						
	2021-22	6	7	12	-6	10
	2022-23	7	8	12	-2	10
	2023-24	7	8	12	-2	10
<b>Total Revenues</b>						
	2021-22	1 144	1 145	1 154	1 130	10
	2022-23	1 144	1 136	1 171	1 122	10
	2023-24	1 150	1 155	1 182	1 117	10
<b>EBITDA</b>						
	2021-22	854	855	864	844	10
	2022-23	853	852	873	835	10
	2023-24	856	855	884	837	10
<b>Margin (%)</b>						
	2021-22	74.7%	74.7%	75.0%	74.2%	10
	2022-23	74.6%	74.7%	75.2%	73.7%	10
	2023-24	74.5%	74.7%	75.5%	72.7%	10
<b>Operating income</b>						
	2021-22	570	548	816	328	10
	2022-23	359	361	378	332	10
	2023-24	366	369	391	329	10
<b>Net income, group share</b>						
	2021-22	379	402	568	190	10
	2022-23	218	226	252	144	10
	2023-24	231	242	263	183	10

<b>DPS (€)</b>	2021-22	0.95	0.95	0.98	0.93	9
	2022-23	0.97	0.96	1.03	0.93	9
	2023-24	0.99	0.99	1.08	0.91	9
<b>Cash capital expenditure</b>	2021-22	-368	-378	-290	-396	10
	2022-23	-359	-365	-290	-387	10
	2023-24	-358	-369	-290	-394	10
<b>Discretionary Free Cash Flow</b>	2021-22	389	405	422	309	10
	2022-23	389	391	448	318	10
	2023-24	391	392	463	310	10
<b>Net Debt</b>	2021-22	2 846	2 770	3 231	2 656	10
	2022-23	2 683	2 589	3 128	2 422	10
	2023-24	2 510	2 459	3 032	2 160	10
<b>€ / \$ rate</b>	2021-22	1.16	1.17	1.18	1.14	10
	2022-23	1.16	1.17	1.20	1.13	10
	2023-24	1.16	1.17	1.20	1.13	10

<sup>1</sup> Sub total for operating verticals; sum of Broadcast, Government Services, Data & Professional Video, Fixed Broadband and Mobile Connectivity

H1 2021-22 (€m)

	Average	Median	Highest	Lowest	No. Ests
Broadcast	351	351	353	350	10
Government Services	73	73	75	69	10
Data & Professional Video	78	78	81	76	10
Fixed Broadband	31	31	32	30	10
Mobile Connectivity	34	34	35	33	10
<b>Total operating verticals<sup>1</sup></b>	<b>567</b>	<b>567</b>	<b>573</b>	<b>564</b>	<b>10</b>
Other Revenues	3	4	6	2	10
<b>Total Revenues</b>	<b>571</b>	<b>571</b>	<b>576</b>	<b>566</b>	<b>10</b>
EBITDA	432	434	437	427	10
Margin (%)	75.8%	75.9%	76.7%	74.9%	10
Operating income	228	195	303	170	7
Net income, group share	167	195	235	104	7

<sup>1</sup> Sub total for operating verticals; sum of Broadcast, Government Services, Data & Professional Video, Fixed Broadband and Mobile Connectivity