

# ANNUAL REPORT 2021

We connect what matters

## EVOLUCION POSITIVA DEL NEGOCIO

Impulsada principalmente por el crecimiento del negocio orgánico, la contribución de la adquisición del negocio de transporte de señales de video en Latam y el resultado de HISDESAT

## POSICIÓN FINANCIERA SÓLIDA

Elevada liquidez disponible y reducido nivel de endeudamiento para afrontar el crecimiento y la oportunidades de inversión

## BACK LOG

684 Millones de euros  
3,9 veces la cifra de negocio

# Main magnitudes

(in millions of euros)

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	2021	2020	%
Income <sup>(1)</sup>	181.0	157.5	15.0%
EBITDA <sup>(2)</sup>	136.2	119.3	14.2%
Net result attributable to the parent company	55.8	-75.6	na
Operating cash flow	161.9	161.4	0.3%
Fiscal year dividend	44.6	0.0	
Net worth (NP)	718.8	684.8	5.1%
Net bank financial debt	112.5	173.2	-35.0%
Investments	73.4	58.5	44.8%

Debt coverage ratio (Net Debt/EBITDA) (4) Covenant	1.0	1.5	-39.7%
Solvency ratio (Own Funds/Net Debt) Covenant (5)	6.1	3.6	68.7%

(1) It includes turnover, other income and work carried out by the company for fixed assets. Including the contribution of the results of the companies consolidated by the equity method, the income would amount to 191.9 million euros.

(2) Calculated as the operating result of the Income Statement, reducing amortizations, impairments and the results of investments accounted for by applying the equity method.

(3) Calculated as the balance sheet Net Financial Debt (including derivatives and guarantees) divided by the Net Equity plus the Net Financial Debt.

(4) and (5) Calculated as defined in the financing contracts.

## Economic-financial results

### Operating income

Total income has reached, in fiscal year 2021, 191.9 million euros, including the contribution of the results of companies consolidated by the equity method (181.0 excluding this item). This amount, which represents an increase of 19.6% compared to that registered in 2020 (15.0% discounting the effect of the

Income from the leasing and provision of space capacity services amounts to 177.3 million euros, of which 59.4 million euros have been generated by satellites located in the orbital positions marketed by the parent company: 30° W, 36° W and 55° W and 117.9 million euros for the orbital positions in Brazil, 61° W, 70° W and 74° W.

signal transport in Latin America, as well as the better performance this year in the demand for satellite capacity and services. Excluding the contribution of this business line, incorporated as of May into the Group's consolidation scope, that is, at constant 2020 scope, revenues would be 178.6 million euros, 11.2% higher than the obtained the previous year. (167.7 and 6.5% excluding Hisdesat).

### Income by space capacity

#### BY TYPE OF SERVICE

(in millions of euros)



#### BY GEOGRAPHICAL AREA



Consolidated operating expenses and EBITDA <sup>(1)</sup>

amounting to 7.2 million euros, related to both the execution of the Transformation Plan and those expenses incurred in certain inorganic growth initiatives.

Consequently, in comparable terms, operating expenses would have grown by 3.7%, largely motivated by the provision of provisions for regulatory concepts.

From the evolution of the previous headings, a consolidated EBITDA at the end of 2021 of 136.2 million euros results, 14.2% higher than 2020, which represents an operating margin on income of 71.0%. (75.2% if we do not take into account the results of companies consolidated by the equity method).

For the purposes of calculating the financial covenants established in its bank financing, the Group establishes an adjusted EBITDA of 125.4 million euros for 2021, excluding from the calculation of income the result of investments accounted for by applying the equity method.

*(1) Calculated as the operating result of the Income Statement adjusting amortization expenses and impairment amounts*

## Results



EXPLORACIÓN



FINANCIERO

NETO  
CONSOLIDADO

The Group's results are evolving favorably compared to 2021 as a result of the good performance of the business, the expansion of the consolidation perimeter and the tax contribution of its R&D activities.

### Dividends

The proposal for the distribution of the 2021 results contained in the formulation of the Annual Accounts for the year ending on December 31, 2021, proposes to the Shareholders' Meeting the payment of a dividend to shareholders in the amount of 44.6 million euros, which represents an 80% pay-out on the consolidated net result obtained.

### Cash flow generation

The operating cash flow generated by the HISPASAT Group in 2021 has reached 161.9 million euros, maintaining figures very similar to those of the previous year, as a consequence of both the growth of

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Cash Flow (€ million, % vs. 2020)	FY21	vs. FY20
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Of this cash flow, 85.4 million euros have been applied to investment activities for acquisitions of fixed assets (tangible and intangible), corresponding mainly to the execution of the Amazonas Nexus project and the acquisition of the signal transportation management business. video in Latin America referred to above. It is noteworthy to mention the increase in this heading by almost 45%, compared to the figures for 2020.

<b>Exchange rate effect</b>	<b>1.1</b>	
Result Equivalence	-10.9	
<b>Funds from Operations</b>	<b>115.3</b>	<b>0.0%</b>
Change in working capital	13.5	
<b>Operating Cash Flow</b>	<b>161.9</b>	<b>0.3%</b>
Cash Flow Investments	-85.4	
<b>Free cash flow</b>	<b>76.5</b>	<b>-25.3%</b>

Financial debt

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## Liquidity and capital resources

The Group continues to have a solid liquidity position to continue guaranteeing operational treasury needs and debt maturities in the coming years, as well as investment opportunities. As of December 31, 2021, the liquidity position reaches 337.9 million euros (91.8 million euros of treasury availability and 246.1 million euros of available loans and credit policies), which is Another US\$73 million in financing provided by EXIM Bank is expected to be added soon and is being finalized contractually.

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## Investment

The investments carried out by the Group during fiscal year 2021 were 73.4 million euros, increasing by 25.5% compared to the 58.5 million euros of the previous year.

Investments in the Amazonas Nexus program represent 81.5% of the investment effort during the year.

On the other hand, on May 1, 2021, a series of assets were acquired for the management of the video signal transport business in Latin America for an



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and various improvement or expansion actions, both of the systems and infrastructures that They make up the ground segment.



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LETTER TO  
SHAREHOLDERS

President  
CEO

WHAT IS  
HISPASAT

Shareholders /  
Board of Directors  
Corporate  
structure  
satellite fleet

MILESTONES

Media Networks  
Acquisition  
Bet on the  
Brazilian market  
Launch Connect  
initiative

ACTIVITIES

Commercial  
Satellite programs  
in progress  
Innovation  
Sustainability

FIGURES

Main magnitudes  
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Investment



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sponsorships

CARTA A LOS ACCIONISTAS | QUÉ ES HISPASAT | HITOS | ACTIVIDADES |  
CIFRAS



Anabel Segura, 11  
28108 Alcobendas / Madrid  
Spain / +34 91 710 25 40

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