

Key Data

(in millions of euros)

(In mobile screens, slide the table to see more columns)

	2022	2021	%
Revenue	229,8	181,0	27,0%
EBITDA ⁽¹⁾	148,4	136,2	9%
Net profit attributed to the parent company	46,8	55,8	(16%)
Operating Cash Flow ⁽²⁾	130,9	161,9	(19%)

Annual dividend	44,4	0,0	n.a.
Total assets	1.227,2	1.066,0	(16%)
Equity	724,3	718,8	1%
Investments ⁽³⁾	209,2	73,4	285%
Net financial debt (4)	235,2	112,5	109%
Leverage (5)	24,5%	13,5%	81%
Debt coverage ratio (Net Debt / EBITDA)	1,5	0,9	69%
Solvency ratio (Shareholder's Equity / Net Debt)	2,98	7,00	(51%)

(1) Calculated as the operating result of the Profit and Loss Statement, less depreciation and impairment losses.

(2) Cash flows from operating activities less interest payments and receipts.

(3) Cash flows from investment activities adding other equity instruments. Includes payments for IFRS-16

(4) Includes valuation of hedging transactions and guarantees in favour of third parties

(5) Calculated as the Net Financial Debt divided by the Equity plus the Net Financial Debt

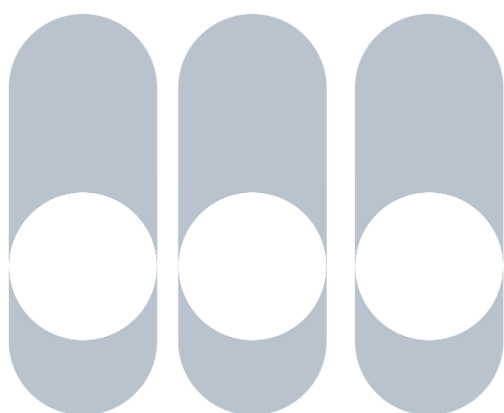
Economic-financial results

Operating revenue

The Group’s excellent performance in 2022 allowed the company to earn revenues of 229.8 million euros, 27% higher than in 2021. This growth was driven mostly by the net contribution to full year revenues from the video signal transport management business in Latin America (acquired at the start of May 2021), as well as the contribution to the consolidated revenues corresponding to the integration of Axess Networks, having integrated it into the company’s fold since August.

However, at the same time, organic business growth has been highly positive thanks to the business opportunities taking shape mostly in the mobility business vertical segment. On a like-for-like basis and at constant exchange rates, Hispasat’s revenues increased by 4.3%, which is particularly important if we consider that this happened in the framework of a complex sector-wide environment, in which the main players on the market reported losses in their organic business between 2.5% and 5%.

REVENUE PER SERVICE TYPE



REVENUE BY GEOGRAPHICAL AREA



Consolidated operating costs and EBITDA

Operating expenses for 2022 came to 83.9 million euros. On a like-for-like basis and homogenising the full year effect of integration in May 2021 of the video signal management by satellite business in Latin America, its amount was equivalent to 56.6 million euros, that is, 5 million euros less than the previous year. However, in



Dividends

In 2022 the Group paid out a dividend to its shareholders of more than 44 million euros, corresponding to the 80% pay-out of the 2021 result.

The Shareholder’s Assembly on 27 April 2023, consistent with said criteria, approved to pay out a dividend on the 2022 result for an amount of 37.4 million euros.

recurring terms, the comparable operating cost would have grown by 6.8%, in large part caused by the recovery of the activity post-COVID.



Cash flow generation

In 2022, the Hispasat Group continued generating solid operating cash flow which reached nearly 131 million euros.

As a consequence of the greater investment effort, both organically and inorganically, the Group drew down its financial debt for an amount (net of depreciations) of nearly 100 million euros, which together with the operating cash flow and change in cash on hand, were intended to address payments of organic and inorganic investments for a total of nearly 190 million euros, 44 million euros of dividends, and 7 million euros of financing interest.

Furthermore, the share in the results of companies consolidated by the equity method (with activity analogous to that of the parent company) decreased to 2.5 million euros compared to 10.9 million euros from last year arising from the extraordinary result due to the sale of a stake in a company that occurred in 2021.

As a consequence of the foregoing, the consolidated EBITDA at the close of 2022 is 148.4 million euros, 8.9% higher than the 2021 figure. By isolating the extraordinary effect listed in the previous paragraph, the EBITDA growth reaches 16%.



Results

The Group obtained a net profit after taxes attributed to the parent code of 46.8 million euros. It is worth mentioning that this result includes the impact that the inorganic growth acquisitions had on the fiscal year, which include a greater cost of depreciation and financial interest, which is added to a lower tax revenue due to the corporate tax.

Liquidity and cash reserves

The Group holds a liquidity policy that is able to ensure compliance with the payment commitments we have taken on, diversifying the coverage of financing needs and debt repayments.

On 31 December 2022, the Group's liquidity position remains robust, in line with what it showed at the end of 2021 located at 333.8 million euros (78.9 million euros of cash on hand, 199.3 million euros of undrawn credit lines and 55.5 million euros of structured debt pending to be drawn down).



Investment

The investments in property made by the Group during fiscal year 2022, excluding out during the year reached 126.8 million

Additionally, inorganic investments carried out during the year reached 126.8 million

the accounting effect of the application of IFRS-16 and the entry of Axess into the fold of the company, reached 82.4 million euros, a 24.1% increase compared to the 66.4 million euros from the previous fiscal year.

Investments in the Amazonas Nexus programme represented an amount equivalent to 61.8 million euros, which is equal to 78.4% of the investment effort in operating property during the year.

euros (7 million euros in 2021):

- On 9 August 2022, 100% of the shares of the company Axess Networks were acquired for a total amount reaching 121.8 million euros.
- Additionally, on 21 December, the parent company of the Group acquired 10.85% of the company Sylvestris, S.L. for an amount of 4.99 million euros.

SPEECH FROM THE PRESIDENT AND CEO

President
Chief Executive Officer

WHAT IS HISPASAT

Shareholders and Board of Directors
Corporate Structure
Satellite fleet
Solutions and services

MILESTONES

Acquisition of Axess
Hispasat Wave
Best regional operator of the year award
30th anniversary of Hispasat 1A launch

ACTIVITIES

Commercial
Ongoing satellite programmes
Innovation
Sustainability
Forums and Associations
Events and sponsorships

FIGURES

Key data
Economic-financial results
Investment

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Hispasat 2022

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

Hispasat Wave and The Environment Photos
by Freepik

