



Press Release

Gilat Reports Fourth Quarter and Full Year 2024 Results

Q4 Revenue of \$78.1 million, GAAP Operating Income of \$12.8 million and Adjusted EBITDA of \$12.1 million

2024 Revenue of \$305.4 million, GAAP Operating Income of \$27.7 million and a 25-year Record Adjusted EBITDA of \$42.2 million

Expects 2025 Revenues to increase by 36%-50%

Announces New Reporting Segments

Petah Tikva, Israel, February 12, 2025 — Gilat Satellite Networks Ltd. (NASDAQ: GILT, TASE: GILT), a worldwide leader in satellite networking technology, solutions and services, today reported its unaudited results for the fourth quarter and full year ended December 31, 2024.

Fourth Quarter 2024 Financial Highlights

- **Revenue** of \$78.1 million, up 3% compared with \$75.6 million in Q4 2023;
- **GAAP operating income** of \$12.8 million, compared with \$2.9 million in Q4 2023;
- **Non-GAAP operating income** of \$9.7 million, compared with \$6.1 million in Q4 2023;
- **GAAP net income** of \$11.8 million, or \$0.21 per diluted share, compared with \$3.4 million, or \$0.06 per diluted share, in Q4 2023;
- **Non-GAAP net income** of \$8.5 million, or \$0.15 per diluted share, compared with \$6.5 million, or \$0.11 per diluted share, in Q4 2023;
- **Adjusted EBITDA** of \$12.1 million, up 30% compared with \$9.4 million in Q4 2023.

Full year 2024 Financial Highlights

- **Revenue** of \$305.4 million, up 15% compared with \$266.1 million in 2023;
- **GAAP operating income** of \$27.7 million, compared with \$28.1 million in 2023;

- **Non-GAAP operating income** of \$31.9 million, up 35% compared with \$23.5 million in 2023;
- **GAAP net income** of \$24.8 million, or \$0.44 per diluted share, compared with \$23.5 million, or \$0.41 per diluted share in 2023;
- **Non-GAAP net income** of \$28.2 million, or \$0.49 per diluted share, compared with \$19.9 million, or \$0.35 per diluted share 2023;
- **Adjusted EBITDA** was \$42.2 million, up 16% compared with adjusted EBITDA of \$36.4 million in 2023.

2025 Guidance

Management's financial guidance for 2025 is for revenues of between \$415 to \$455 million, and Adjusted EBITDA is expected to be between \$47 to \$53 million¹.

Adi Sfadia, Gilat's CEO, commented, "Gilat delivered strong results with profitability of Adjusted EBITDA of \$12.1 million for the fourth quarter and \$42.2 million for the entire year. These results alongside our strong generation of cash flow underscore the strength and resilience of our core business model, demonstrating both operating leverage and the positive impact of our current product revenue mix."

"During the fourth quarter our Defense and In-Flight Connectivity business continued to experience strong momentum with increased orders and awards. The Defense segment, with a focus on the US DoD, represents a significant growth opportunity for Gilat. We are pleased with our progress in expanding opportunities to serve the specialized needs of government and military customers with our innovative satellite solutions." Mr. Sfadia continued. "With the closing of the Stellar Blu acquisition, our Commercial business is poised for significant growth as we establish our leadership in the expanding Electronically Steerable Antenna (ESA) market. Our portfolio of IFC GEO, LEO and multi-orbit solutions will be instrumental in capitalizing on increasing demand for inflight connectivity by airlines and passengers."

Mr. Sfadia concluded, "Looking ahead into 2025, given the significant potential we see in the defense market and our view of this as a strategic growth engine, we plan to increase our investment in R&D, Sales and Marketing of the Defense Segment. We

¹ We do not provide forward-looking guidance on a GAAP basis because we are unable to reasonably provide forward-looking guidance for certain financial data, such as amortization of purchased intangibles and earnout-based expenses related to recent acquisitions. As a result, we are not able to provide a reconciliation of GAAP to non-GAAP financial measures for forward-looking data without unreasonable effort.



believe that this targeted increase will allow us to take advantage of the opportunities we see quicker and more decisively to ensure a long term growth in this market. Coupled with our recent acquisitions and positioning in the Satcom market, Gilat has the resource base to scale the IFC and Defense businesses and our track record of profitable, cash generating growth, provides a strong foundation for Gilat's continued success."

Commencing January 1, 2025, the company has implemented a new organizational structure and reportable segments. The new organizational structure and segment reporting are designed to better target the diverse and attractive end markets the company serves and to provide investors with greater insight into Gilat's business lines and strategic growth opportunities. The company will report financial results based on the following three divisions: Gilat Defense, Gilat Commercial and Gilat Peru.

- **Gilat Defense Division:** provides secure, rapid-deployment solutions for military organizations, government agencies, and defense integrators, with a strong focus on the U.S. Department of Defense resulting from our strategic acquisition of DataPath Inc. By integrating technologies from Gilat, Gilat DataPath, and Gilat Wavestream, the division delivers resilient battlefield connectivity with multiple layers of communication redundancy for high availability.
- **Gilat Commercial Division:** provides advanced broadband satellite communication networks for IFC, Enterprise and Cellular Backhaul, supporting HTS, VHTS, and NGSO constellations with turnkey solutions for service providers, satellite operators, and enterprises. Our acquisition of Stellar Blu serves as the cornerstone of this division, strengthening our position in the IFC market and enabling us to provide cutting-edge connectivity solutions that meet the demands of passengers, airlines, and service providers worldwide.
- **Gilat Peru Division:** specializes in end-to-end telco solutions, including the operation and implementation of large-scale network projects. With expertise in terrestrial fiber optic, wireless, and satellite networks, Gilat Peru provides technology integration, managed networks and services, connectivity solutions, and reliable internet and voice access across the region.

Gilat has prepared unaudited illustrations of the company's financial reports for Fiscal Years 2023 and 2024 to reflect the company's results based on the new segment reporting, which can be found in the IR section on Gilat's website. For additional information about Gilat's new divisional structure, please click here: [Link](#)

Key Recent Announcements



- Gilat Secures Over \$18 Million Orders Addressing Demand for In-Flight Connectivity Solutions
- Gilat Receives \$9 Million in Orders for Multi-Orbit SkyEdge Platforms
- Gilat Completes Acquisition of Stellar Blu Solutions LLC
- Gilat and Hispasat Provided Immediate Satellite Communication to Support Disaster Recovery Efforts After Hurricane Helene
- Gilat Receives Over \$3 Million in Orders to Support LEO Constellations
- Gilat Awarded Over \$5 Million in orders to Support Critical Connectivity for Defense Forces
- Gilat Receives \$4M in Orders for Advanced Portable Terminals from Global Defense Customers

Conference Call Details

Gilat's Management will discuss its fourth quarter and full year 2024 results and business achievements and participate in a question-and-answer session:

Date: Wednesday, February 12, 2025

Start: 09:30 AM EST / 16:30 IST

Dial-in: US: 1-888-407-2553

International: +972-3-918-0609

A simultaneous webcast of the conference call will be available on the Gilat website at [gilat.com](https://veidan.activetrail.biz/gilatq4-2024) and through this link: <https://veidan.activetrail.biz/gilatq4-2024>

The webcast will also be archived for a period of 30 days on the Company's website and through the link above.

Non-GAAP Measures

The attached summary unaudited financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). To supplement the consolidated financial statements presented in accordance with GAAP, the Company presents non-GAAP presentations of gross profit, operating expenses, operating income, income before taxes on income, net income, Adjusted EBITDA, and earnings per share. The adjustments to the Company's GAAP results are made with the intent of providing both management and investors with a more complete understanding of the Company's underlying operational results, trends, and performance. Non-GAAP financial measures mainly exclude, if and when applicable, the effect of stock-based compensation expenses, amortization of purchased intangibles, lease incentive amortization, other non-recurring expenses, other integration expenses, other operating expenses (income), net, and income tax effect on the relevant adjustments.

Adjusted EBITDA is presented to compare the Company's performance to that of prior periods and evaluate the Company's financial and operating results on a consistent



basis from period to period. The Company also believes this measure, when viewed in combination with the Company's financial results prepared in accordance with GAAP, provides useful information to investors to evaluate ongoing operating results and trends. Adjusted EBITDA, however, should not be considered as an alternative to operating income or net income for the period and may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results. Adjusted EBITDA is not a measure of financial performance under GAAP and may not be comparable to other similarly titled measures for other companies. Reconciliation between the Company's net income and adjusted EBITDA is presented in the attached summary financial statements.

Non-GAAP presentations of gross profit, operating expenses, operating income, income before taxes on income, net income, adjusted EBITDA and earnings per share should not be considered in isolation or as a substitute for any of the consolidated statements of operations prepared in accordance with GAAP, or as an indication of Gilat's operating performance or liquidity.

About Gilat

Gilat Satellite Networks Ltd. (NASDAQ: GILT, TASE: GILT) is a leading global provider of satellite-based broadband communications. With over 35 years of experience, we develop and deliver deep technology solutions for satellite, ground, and new space connectivity, offering next-generation solutions and services for critical connectivity across commercial and defense applications. We believe in the right of all people to be connected and are united in our resolution to provide communication solutions to all reaches of the world.

Together with our wholly-owned subsidiaries—Gilat Wavestream, Gilat DataPath, and Gilat Stellar Blu—we offer integrated, high-value solutions supporting multi-orbit constellations, Very High Throughput Satellites (VHTS), and Software-Defined Satellites (SDS) via our Commercial and Defense Divisions. Our comprehensive portfolio is comprised of a cloud-based platform and modems; high-performance satellite terminals; advanced Satellite On-the-Move (SOTM) antennas and ESAs; highly efficient, high-power Solid State Power Amplifiers (SSPA) and Block Upconverters (BUC) and includes integrated ground systems for commercial and defense markets, field services, network management software, and cybersecurity services.

Gilat's products and tailored solutions support multiple applications including government and defense, IFC and mobility, broadband access, cellular backhaul, enterprise, aerospace, broadcast, and critical infrastructure clients all while meeting the most stringent service level requirements. For more information, please visit: <http://www.gilat.com>



Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. The words “estimate”, “project”, “intend”, “expect”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Many factors could cause the actual results, performance or achievements of Gilat to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic and business conditions, inability to maintain market acceptance to Gilat’s products, inability to timely develop and introduce new technologies, products and applications, rapid changes in the market for Gilat’s products, loss of market share and pressure on prices resulting from competition, introduction of competing products by other companies, inability to manage growth and expansion, loss of key OEM partners, inability to attract and retain qualified personnel, inability to protect the Company’s proprietary technology and risks associated with Gilat’s international operations and its location in Israel, including those related to the terrorist attacks by Hamas, and the hostilities between Israel and Hamas and Israel and Hezbollah. For additional information regarding these and other risks and uncertainties associated with Gilat’s business, reference is made to Gilat’s reports filed from time to time with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements for any reason.

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