Telesat Canada(Q3 2025 Results)

November 04, 2025

Corporate Speakers:

- James Ratcliffe; Telesat Canada; Vice President of Investor Relations
- Daniel Goldberg; Telesat Canada; President and Chief Executive Officer
- Andrew Browne; Telesat Canada; Chief Financial Officer
- Michel Forest; Telesat Canada; Chief Technology Officer

Participants:

- David McFadgen; Cormark Securities; Analyst
- Edison Yu; Deutsche Bank; Analyst
- Caleb Henry; Quilty Space; Analyst
- Christopher Quilty; Quilty Space; Analyst

PRESENTATION

Operator^ Hello. And welcome to the Telesat Third Quarter 2025 Financial Results Call. (Operator Instructions) I will now turn the conference over to James Ratcliffe. Please go ahead.

James Ratcliffe^ Thank you, JL. And good morning. Thank you for joining us today. Earlier this morning, we filed our quarterly report for the period ending September 30, 2025, on Form 6-K with the SEC and on SEDAR+. Our remarks today may contain forward-looking statements.

There are risks that Telesat's actual results may differ materially from the results contemplated by the forward-looking statements as a result of known and unknown risks and uncertainties. For a discussion of known risks, please see Telesat's annual report and updates filed with the SEC.

Telesat assumes no responsibility to update or revise these forward-looking statements. I'd now like to turn the call over to Dan Goldberg, Telesat's President and Chief Executive Officer.

Daniel Goldberg^ Thanks, James. And good morning to everyone. Thanks for joining us this morning. Q3 was in line with our expectations. And I'm pleased with Telesat's performance in the first nine months of this year in both our GEO and LEO segments.

In GEO, our team continues to execute in a disciplined, focused manner as we work to maximize the cash flow from our existing satellite fleet. The biggest revenue headwind in the quarter, when compared to the third quarter of 2024, was the Nimiq 5 renewal with DISH.

As we've shared earlier, DISH renewed the Nimiq 5 contract, but at a lower rate and capacity that declines over the renewal period. That renewal, combined with the nonrenewal by DISH of our Anik F3 satellite, which reached the end of its station-kept life, so could no longer support direct-to-home video services, accounts for nearly half of the total revenue decline year-over-year.

In LEO, we continue to make strong progress on the development of the satellites, ground infrastructure, and the software for the network. As a reminder, our first launch is planned to take place late next year.

I'm very pleased with all the good work that's taking place on the program. And on the commercial side, we're seeing strong interest in Telesat Lightspeed across our target segments, particularly at this time with aero and government users.

We remain very focused on concluding customer agreements and adding to our contractual backlog.

In addition to our progress in the GEO and LEO businesses, we took an important step in the quarter to optimize the company's capital structure and enhance our financing options.

In September, we distributed 62% of the equity in Telesat Lightspeed to a wholly owned indirect subsidiary of Telesat Corporation.

I'm also pleased to say that our advisers are engaging with the advisers to the major holders of our GEO debt with the objective of finding the best path forward to addressing that debt.

Finally, and as we announced earlier this year, Andrew Browne will be retiring from Telesat after six years as the company's CFO.

We found a worthy successor to Andrew in Donald Tremblay, who started with the company on October 20th. Donald has 35 years of leadership experience in finance and is very well-suited to lead our finance team going forward. So a big welcome to Donald, who's here with me this morning.

As Andrew is in the process of transitioning responsibilities over to Donald, we've asked Andrew to run you through the numbers one last time before his official retirement later this month. So with that, over to you, Andrew.

Andrew Browne^ Thank you, Dan. Good morning, everyone. I would now like to focus on highlights from this morning's press release and filings.

In the third quarter of 2025, Telesat reported consolidated revenues of $101 million, adjusted EBITDA of $47 million, and generated cash from operations of $97 million year-to-date, thus ending the quarter with $483 million in cash.

For the third quarter, revenues decreased by $37 million to $101 million. Operating expenses increased by $12 million to $58 million, and adjusted EBITDA decreased by $49 million to $47 million. The adjusted EBITDA margin was 46%.

I would note that the margin in our GEO segment was approximately 62%. The revenue decrease for the quarter was primarily due to a lower rate on the renewal of a long-term agreement with a North American direct-to-home customer and the expiration of a separate agreement with that customer.

Other factors included reductions in services for certain enterprise customers, particularly in Indonesian rural broadband program, and a reduction in services for another North American direct-to-home customer.

The increase in operating expenses was primarily due to higher Telesat Lightspeed headcount growth, along with higher legal and professional fees, and offset by higher capitalized engineering costs.

As usual, we break out the performance of our LEO and GEO segments separately in Note four of our financial statements filed on Form 6-K.

Interest expense in the third quarter decreased by $5 million during the quarter when compared to the same period in 2024. To note, our cumulative principal amount of debt repurchases is USD 857 million at a cost of USD 450 million, an average price of $0.53. This also results in interest savings of approximately USD 53 million annually.

Combined with the previous repayment of USD 356 million of Term Loan B, our overall debt has been reduced by approximately 36%. In the third quarter, we reported a loss in foreign exchange of $32 million as compared to a gain of $36 million in the third quarter of 2024.

In the third quarter, we incurred $121 million net loss in the quarter compared to net income of $68 million in the third quarter of 2025. The variance was due to lower revenues, the foreign exchange loss I just mentioned, a loss related to the change in the fair value of financial instruments, and the nonrecurrence of the gain on the repurchase of debt recorded in the third quarter of 2024.

For the first nine months of 2025, cash inflows from operating activities were $97 million, and cash flows used by investing activities were $540 million. In terms of capital expenditures incurred, almost all were related to Telesat Lightspeed.

During the third quarter, we completed our third draw on our financing facilities with the government of Canada and the government of Quebec. Just receiving $65 million as of September 30, we had drawn a total of $405 million from the facilities.

Subsequent to the quarter end, we have drawn a further $135 million at the end of thus having a total cumulative draw of $540 million.

Guidance. As you will also have noted in our earnings release this morning, we reiterated our guidance for 2025 for revenues, adjusted EBITDA, and capital expenditure. The guidance assumes a Canadian dollar to U.S. dollar exchange rate of $1.42. For 2025, we continue to expect full-year revenues to be between $405 million and $425 million.

In terms of operating expenses, excluding share-based compensation, we expect spending to be approximately between $75 million and $85 million on Telesat Lightspeed this year. This guidance reflects higher capitalized engineering and the timing of hiring as we continue to ramp up the Telesat Lightspeed team.

We continue to expect total adjusted EBITDA to be between $170 million to $190 million, and also reflects provisions we've made for advisory, legal professional fees related to the work in respect to GEO.

In respect to capital expenditures, we continue to expect our 2025 expenditures to be in the range of $900 million to $1.1 billion, which is nearly all related to Telesat Lightspeed. To meet our expected cash requirements for the next 12 months including interest payments and capital expenditures, we have approximately $480 million of cash and short-term investments at the end of September, as well as $2 billion available under our funding agreements with the government of Canada and Quebec.

At the end of the third quarter, the total leverage ratio is calculated under the terms of the amended senior secured credit facilities was 8.676x. Telesat is compliance with all the covenants in our credit agreement and indentures. A reconciliation between our financial statements and financial covenant calculations is provided in the report we filed this morning.

Our 6-K provides you notice that interim condensed consolidated financial information on the MD&A. The non-guarantor subsidiaries shown are essentially the unrestricted subsidiaries of minor differences.

This concludes our prepared remarks for the call and very happy to turn back to the operator and address any questions you may have. Thank you very much.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Your first question comes from the line of David McFadgen of Cormark Securities.

David McFadgen^ Yes. So first of all, I just want to say congratulations to Andrew on his retirement. Hope you have a nice retirement there. So a couple of questions. Yes. I'll just start, first of all, on the debt negotiations.

I was wondering, could you just maybe give us an idea of do you think you're far apart in terms of what the debt holders want? Or you think you might be pretty close? Just kind of wondering where things stand with respect to that.

Daniel Goldberg^ David, it's Dan. So it's too early to say. We've started engagement, and we'll just have to take it from there. So yes, too early to say.

David McFadgen^ So then a question on the guidance. So you left your EBITDA guidance unchanged, but yet you dropped your spend on the LEO.

So that would imply a higher -- or sorry, a lower EBITDA being generated from GEO, but you didn't change your revenue outlook on GEO. So just kind of just kind of wondering how you square those off because if the revenue hasn't changed on GEO, it shouldn't really change the EBITDA.

Andrew Browne^ Maybe I'll take the first crack at this. So relative to guidance, we've underspent some mostly related to LEO headcount. And that's been two things. One, we've capitalized more kind of engineering expense than we originally assumed. So that's number one.

And number two, our hiring feels like, at the end of the day, it's going to be sort of more backloaded than what the budget assumed. And so in any event, so that explains the kind of underspend on the LEO OpEx, but it's been offset by greater spending than anticipated around professional fees, and that's pretty much entirely around the refinancing exercise and the transaction where we spun out the equity stake in Telesat LEO.

So in any event, I mean that's kind of how it's played out. So yes, so at the end of the day, OpEx down on LEO headcount because of capitalized engineering and just a slower ramp, but offset by increased professional fees, mostly around the transaction that we announced spinning out LEO.

David McFadgen^ I think most people would have viewed those as one-time and would hit EBITDA by that, but at least we know what's going on.

Andrew Browne^ Yes. I mean fair point. I mean just to be transparent about it, that's what it was.

David McFadgen^ So you called out the two sectors where you're seeing, I guess, stronger interest than others, aero and government. Are you seeing a really increased demand, say, from the defense sector, that defense could be kind of viewed as its own?

Andrew Browne^ Yes. That's a great question because when we work with government, a lot of that is around rural broadband programs. But what I was referring to in my opening comments is much more on the defense side.

So we know that the current government of Canada has committed to meet Canada's NATO spending obligations, and other allies have made similar commitments. The government of Canada is announcing a budget today.

And based on everything we're reading and based on everything we're seeing, we expect there'll be a meaningful uptick in defense spending. Lightspeed, and we've talked about this before, sort of a dual-use infrastructure.

It's designed for rural broadband connectivity for commercial aero, for maritime services for cellular backhaul, and the like, but it also has great utility for defense use cases as well.

And given what Canada is saying about the importance of Arctic sovereignty, given the amount of spending that Canada will be doing with its allies to meet its defense obligations.

And I think an expectation from the government that when it's spending a lot of money with its allies, there's some expectation that the allies will, in turn, reciprocally be contracting with Canadian providers. All of those things gives us a great deal of optimism about us to grow our business and leverage Lightspeed for those defense requirements, both with the government of Canada and Canada's allies.

David McFadgen^ So just following up on that comment, the Canadian government has committed to a minimum revenue commitment of $60 million a year for 10 years. I would have thought that most of that $60 million was not defense. Can you confirm that?

Andrew Browne^ Yes, correct. That's going to be used for rural broadband connectivity. And you'll recall the way that agreement works is we basically create a pool of capacity that we've then agreed to sell to rural Canadian ISPs at sort of below market rates.

So that $60 million a year for 10 years should -- the pool of capacity that underpins that we expect incremental revenue when that capacity is made available to those rural ISPs. And then yes, any commitments from the government of Canada for defense purposes would be above and beyond that.

David McFadgen^ So there's a potential for that to be significantly greater. So you also said that the first launch for satellites is planned late next year. I thought that the satellites were going to start to be launched in Q3 '26.

Andrew Browne^ No. No. I think for many, many quarters now we've been talking about late next year.

David McFadgen^ I guess I was incorrect on that one. Okay. Like I mean you have a book of SpaceX, right? So can you give us an idea of what month you expect the satellites to start to go out?

Andrew Browne^ It will be late as our -- I mean we're probably looking at a December launch with a couple of Pathfinder satellites that we'll use to do testing and validation and start to do that for our own purposes and make it available to meaningful customers as well to do their own testing and the like. And then 2027 should be a very busy launch cadence for us as we launch really all the rest of the satellites in the constellation.

Andrew Browne^ Dave you have one more?

David McFadgen^ I did have one more. Sorry, I (inaudible). You're still expecting to start to generate revenue on Lightspeed in the fourth quarter of '27, correct?

Andrew Browne^ Yes. That's exactly right. We expect to enter global service by the end of 2027. So that's right.

Operator^ Your next question comes from the line of Edison Yu of Deutsche Bank.

Edison Yu^ So firstly, I just want to come back to the carve-out of the LEO equity. Could you walk us through the main rationale behind this move? And like would you contemplate raising more equity for Lightspeed, or like potentially use it as a sort of currency as part of other transactions?

Daniel Goldberg^ So I mean the rationale is really around just trying to optimize the capital structure and to enhance our ability to do kind of more -- raise more funds in the future.

I mean the notion is by getting that controlling interest into an entity that's separate from where the debt sits for our GEO activities, it just gives us more scope, more flexibility, more optionality around using that stake to -- if we need to, to secure incremental funding. So that's the primary purpose of doing that transaction.

As far as issuing more equity at this time and that's not a current plan. Lightspeed for the first 156 satellites, which is what we need to launch a compelling, fully global network, is fully funded with the commitments that we have from the government of Canada in Quebec to loan this money, with our own equity contribution, with the USD 300 million of vendor financing that we have. So we're in good shape there. So yes, that's how we think about it.

Edison Yu^ And also about -- we have seen some spectrum transactions in the industry recently. Just curious about your thoughts on that, like the spectrum supply-demand landscape, like how you see it playing out for the longer term? And also Telesat potentially like have a role to play in this D2D market?

Daniel Goldberg^ So the spectrum -- I mean the big spectrum transaction was obviously SpaceX acquiring the S-band rights of EchoStar. And to your point, that was all about having spectrum for D2D. We certainly see rumors that there could be more of those transactions contemplated. We've got no insight on that.

Our focus, as we've said before, is really on deploying Lightspeed, which is not a direct-to-device constellation, but instead an advanced global broadband constellation. So that's where our focus is right now. I mean we certainly have the wherewithal and the expertise to launch a direct device network.

We don't have the spectrum for it other than the C-band spectrum that we still have, following the decision by the U.S. and the Canadian regulators to repurpose about 3/5 of that spectrum for 5G.

But we still have the other two fits, but it's not our focus at this point to pursue a direct-to-device network.

I would note that the FCC recently issued a -- I think, a notice of proposed rulemaking or a notice of inquiry about potentially using the rest of the C-band that the satellite industry continues to make use of using the rest of that spectrum for 5G.

So that's certainly something that Telesat will be paying close attention to. We have satellites that have C-band coverage and capacity over the U.S. and of course, over Canada as well.

So we participated in the last proceeding when the FCC reallocated that C-band spectrum. And if that's something they do again, we'll follow that and participate in that actively again.

Operator^ Your next question comes from the line of Caleb Henry of Quilty Space.

Caleb Henry^ A follow-up on the launch side of things. You mentioned first launching some Pathfinders and then serial launches. Are you planning a gap between those two? And if so, can you quantify how much time would be in between the first launch and the second? And if you're anticipating any design changes or upgrades, or tweaks that might come from that learning period?

Daniel Goldberg^ Thanks, Caleb, for the question. So it's always been our plan to launch the Pathfinder satellites. We can do an enormous amount of testing on the ground, which we will do, but there's nothing quite like gaining the confidence of testing the satellites in orbit, in space, real conditions.

So we'll do that. It's probably going to be, I don't know two, three, four months. When we launch those satellites, we need to do some orbit raising.

We're going to want to put them sort of fully through their paces, test out. just everything, the onboard processors, the inter-satellite links, the handoff of traffic from satellite to satellite on the ground.

So anyway, we'll do all that. And again, we'll be doing some of that ourselves alongside of MDA and then with customers as well. And we know that the customer community is keen to engage in a variety of tests with us as well. So that's the plan. And -- but -- so we have a comprehensive testing plan.

Our expectation, particularly after all the testing we'll have done on the ground, is that it should be -- it's more confirmatory in nature, I would say. So we're not expecting -- yes, we're expecting to confirm the findings of the testing that we've done on the ground once the birds are up in space.

Caleb Henry^ I also thought this morning, Telesat had announced the partnership and investment in Farcast. Can you share how that fits into the planned user terminal portfolio for Lightspeed?

Daniel Goldberg^ Yes. We've made a couple of announcements already. We will have a suite of different user terminals for each of the different verticals that we're focused on.

I think to date, we announced a collaboration with CE around aeronautical FPAs. We've announced a collaboration with Intellian on both flat panel antennas and a dual parabolic antenna, which, for certain applications, can still make sense.

And then the one today with Farcast, Farcast is a very innovative company with a very innovative technology where they interleave the transmit and receive elements of one of these flat panel antennas. And there are real advantages that you get from that.

I mean basically, you get a smaller user terminal that's still highly capable. And we've been working with Farcast for some years now and feel, yes, very optimistic about the progress that they've made and the advantages that leveraging their technology can give us and our customers across a whole range of different verticals.

And I'd say we're not the only satellite operator out there that's enthusiastic about the technology that they're developing. So that's our approach.

It's very much, I'd say, an open ecosystem in many ways in terms of the user terminals that can be used. We'll have a modem that can be integrated into these various flat-panel and dual parabolic antennas.

Our constellation can also operate in a transparent mode. So in some circumstances, customers can bring their own waveforms and their own modems. There's some segment of customers where that might be attractive.

We've always said that the trajectory of the technology development around the flat panel antennas is moving in a very favorable way. And this announcement with Farcast, I'd say, is just a manifestation of that. We're excited about it.

Caleb Henry^ You announced a modem supplier? I assume it's one single company.

Daniel Goldberg^ On the -- Michel, do you want to say something about the modems?

Michel Forest^ Yes.

So for the modem user terminal, this is a development that we took on us. We are partnering with some vendors to do the detailed design that Telesat will own. And we're also partnering with a candidate contract manufacturers for development production here in Canada to be announced at a later time.

Caleb Henry^ And then just last question. We've seen a decent amount in the news about LEO constellations or tech companies that are excited about the idea of space-based data centers for AI, Musk and Bezos and StarCloud, and NVIDIA.

Is this something that Telesat will be interested in doing as well? And can it be done with the baseline Lightspeed constellation? Or would that require some sort of upgrade?

Daniel Goldberg^ Caleb, you broke up a little bit there. Would you just mind repeating the question?

Caleb Henry^ Sure. Sorry. I was asking if Telesat has interest in space-based data centers for AI because of the amount of enthusiasm we're seeing between kind of other players like Musk and Bezos, and if that can be done with the existing Lightspeed architecture, or if that requires any changes?

Daniel Goldberg^ So maybe a couple of thoughts on that. One, we're bullish about leveraging AI to improve the efficiency of the network in terms of managing traffic and the like.

So that's number one. Number two, AI is going to just drive a lot of broadband usage. And so that is accretive to what we're doing, too; three, every single one of our satellites is basically a flying computer processor.

And so we see it absolutely playing a role in the kind of larger global digital infrastructure including in connection with AI. But I don't think that will be leveraging Lightspeed so much for kind of space-based data centers.

I see lots of advantages and benefits from the development of AI in terms of how our constellation will be operated and used. But we're not contemplating Lightspeed per se to be used as kind of in-space data centers. I think that's a little bit different.

Operator^ Your next question is from Chris Quilty of Quilty Space.

Christopher Quilty^ Dan, I think you said you're still targeting end of '27 for service. I just want to clarify, is that -- do you need all 198 for launching initial service? Or can you launch with a subset of that?

Daniel Goldberg^ We expect to have -- so we're starting with 156 satellites. We expect those will be in orbit by the end of 2027. We can start global service with -- yes, with 96 satellites, and we'll do that. But the balance, the other 60, I guess, will follow on very quickly from that. But yes, that remains the plan.

Christopher Quilty^ So 96 would give you geographic coverage but not the capacity.

Daniel Goldberg^ Well I mean I think we can actually -- we'll start customers up on 96, and we've got a lot of folks that are very keen to have Lightspeed in service and to start leveraging it. But we'll go from 96 to 156 in a matter of a couple of months.

Christopher Quilty^ And in order to launch service, you need the gateway ground network. Where are we at in that process?

Daniel Goldberg^ Yes. We're making good progress there. We've -- I think we've already announced a deal with Orange for a European teleport. We've made some announcements, I think, with Vocus for teleports in Australia.

We ourselves are building out three or four teleports, four teleports here in Canada, and we've procured the land and the like to be building those out. And we're in the midst of an RFP right now lining up landing station locations, U.S., LatAm, Asia.

And I'd say we're well advanced in site selection and the like. Intellian is under contract to build all of the gateway antennas, and they're making good progress there. So anyway, we're absolutely where we need to be in terms of the rollout of our landing station infrastructure.

Christopher Quilty^ And obviously higher altitude helps with siting, but do you anticipate any areas or regions where it's more difficult and you might have to actually have fiber laid more than just setting up at an existing Teleport facility?

Daniel Goldberg^ I don't think so. And we're -- we've got good candidate locations in all the geographies where we need it. Now of course, I mean all these gateways are going to be fibered up, and they'll be connected to POPs at kind of strategic locations around the world.

But no, I mean we're -- that's proceeding in a good way. And remember also, the constellation as intersatellite links -- we'll be rolling out initially about 25 landing stations around the world and then adding to those. And then our customers can have their own landing stations as well.

But having the intersatellite links gives us greater flexibility in terms of -- and minimizes in some ways -- the number of landing stations we need in order to have a fully connected global network.

Christopher Quilty^ A follow-up on just the constellation build. I know it's a fixed price contract, but so more of MDA's issue. But are you seeing any challenges related to the tariff situation, which seems to change on a weekly basis?

Daniel Goldberg^ Not yet, and we're in contact, as you can imagine, with MDA all the time to date. And so what's happening is MDA is building the satellites at their factory outside of Montreal. They're sourcing some of the components from here in Canada. They're sourcing components from Europe. They're sourcing components from the U.S.

So there are components coming from other parts of the world as well. And so it's really where MDA could potentially be at risk is if they're importing components from the U.S. and Canada implements retaliatory tariffs, which they haven't done to date. That's where there would be more risk.

But so far, Canada hasn't implemented retaliatory tariffs. And as far as we can tell from MDA, they're not being adversely impacted by the tariffs that are out there.

Christopher Quilty^ Looks like SpaceX and OneWeb may actually get into India sometime next year, not this year as I thought. But with that market opening up, do you have a specific plan for that market? I think you had an announcement with Nelco some years ago. Is that still the partner? And have you evolved the strategy?

Daniel Goldberg^ We're engaged with a number of parties that will be good partners for us in India. We'll need to get market access from a satellite perspective, and then our customers will need their own authorizations to be service providers and provide service to their customers in India.

So in any event, we've been following closely the developments in that market. From a GEO perspective, it's a market that I've certainly been active in that market for decades. So it's a market that we know well.

We think that Lightspeed can offer a lot to users in India and help the government achieve some of their public policy objectives around broadband connectivity and the like. So yes, we've got a plan there.

Christopher Quilty^ SpaceX got its first customer for its plug-and-plaser capability, which is really acting as a transport layer for other satellite operators. Is that a consideration for Lightspeed? And how would that be implemented in the future?

Daniel Goldberg^ So it's interesting this question of making the constellations interoperable at the optical level. Our optical terminals are coming from TSAT. We were deliberate in selecting an optical terminal that was compatible with the U.S. government's standard that came from the Space Development Agency, I believe.

So we will be interoperable with other constellations that are also meeting the FDA's standards. So that's one. And then with respect to SpaceX, we've given some thought to

how we could make Lightspeed interoperable with SpaceX at the optical level. Technically, there's a relatively straightforward path to get that done.

So it's the old you can do it. And then the next question is, should you do it? Are there benefits to Telesat, SpaceX, and, importantly, the user community for us to be interoperable.

And I'd say that's still something that I think we all need to reflect on a little bit more. But there's certainly a path there to get that done.

Christopher Quilty^ Final question. You're like the only space company that hasn't mentioned Golden Dome on their conference call for the obvious reason.

But as you mentioned, you are SDA compliant on the terminal side. Is there a path forward, and any discussions that you expect around potentially working on that program or contributing?

Daniel Goldberg^ Well I'd say, in all honesty, I haven't mentioned Golden Dome on this call but I'm guilty of mentioning it in prior calls. I mean -- and what we've said on those prior calls is, yes, Lightspeed, I think, could make excellent contributions to a Golden Dome network.

I mean from what I know of Golden Dome, and there's still a lot there that needs to be fleshed out in terms of what Golden Dome is exactly, but it's basically a collection of different networks that are going to be interoperable with one another.

Some of those network layers will be space-based. Others will be ground-based, and they're all going to need to talk to each other.

We certainly believe that there's a role that Lightspeed could play because of our optical intersatellite links because of the orbits that we're flying in, which are additive, I think, and would add resiliency to what -- where some of the other constellations are.

I think Canada has expressed an openness to participating with the U.S. in Golden Dome. Certainly, Canada and the U.S., through NORAD, have a long history of cooperating to protect sovereignty and the defense of North America.

So -- and certainly, it's the case that Space Force and the Pentagon and DoD, or more broadly, are well aware of the capabilities of Lightspeed and I think very interested in the capabilities that we could offer.

So yes, we think of Golden Dome as another one of those defense opportunities that could be very accretive to the broader Lightspeed business case.

Operator^ This concludes the Q&A session. I will now turn the call over to CEO, Dan Goldberg, for closing remarks.

Daniel Goldberg^ Okay. Well thank you all for joining us this morning. I do want to take just a moment. It is Andrew's last earnings call with us, and Andrew and I have worked together for -- I think it's 27 years now. And before signing off here, I just wanted to acknowledge what a brilliant career Andrew has had, certainly in the satellite industry.

He served as CFO for, I think, at least four or five publicly traded satellite companies and had a great career in the tech world even before joining the satellite sector.

So in any event, just to say to Andrew, thank you for being such a great colleague and being such a great CFO. Thank you for all of your contributions to Telesat over the last six years. We deeply appreciate it, and we wish you well.

And so with that, I'll sign off, maybe Andrew has a word, but I'll sign off and just say to everyone, thank you for joining the call and we look forward to speaking with you again when we issue our full-year numbers. But over to Andrew.

Andrew Browne^ Look, Dan, thank you so much for your kind words and indeed, event of partnership over many years and six years here at Telesat. And welcome Donald coming. He'll do a great job. And just to say personally, I feel very proud of what we've collectively achieved to date, and with a great future ahead.

And also sincerely would like to thank all my colleagues around this table and people that we worked very closely together over the years, and thank the Board. And so that's it. I will miss our quarterly calls. And with that, thank you very much. And thank you Dan, again.

Daniel Goldberg^ Okay. Thank you all.

Operator^ This concludes today's conference call. You may now disconnect.