Full Year

2024-25 RESULTS

5 August 2025

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Agenda

- Highlights of FY 2024-25
- Operational Performance
- Financial Performance
- Outlook
- Financial objectives

Highlights of FY 2024-25

- FY 2024-25 results in line with Financial Objectives with Operating Verticals revenues of €1,226 million and adjusted EBITDA margin of 54.4%
- LEO revenues rise by over 80%[1] to €187 million, reflecting substantially growing demand across all connectivity verticals, and representing c. 15% of Group total
- EU launches IRIS[2] landmark public-private partnership with Eutelsat in a lead role
- Landmark €1 billion framework agreement with France’s Armed Forces Ministry for low Earth orbit satellite services, showcasing enhanced traction with sovereign customers amid evolving geopolitical backdrop
- Upcoming capital increase of €1.5 billion to secure the execution of long-term strategic vision, anchored by the French State and other reference shareholders

.[1] Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 USD figures are converted at FY 2023-24 rates; ii) FY 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded

Operational performance

Key financial data

M€	FY 2023-24	FY 2024-25	YoY Change	
			Reported	Like-for-like[1]
P&L				
Total Revenues	1,213.0	1,243.7	2.5%	+1.6%
Operating Verticals Revenues	**1,209.4**	**1,226.3**	**1.4%**	**+0.8%**
O/w LEO Revenues	93.8	186.8	99.0%	+84.1%
Adjusted EBITDA	718.9	676.2	-5.9%	0.0%
Adjusted EBITDA margin	**59.3%**	**54.4%**	**-4.9 pts**	**-0.8 pt**
CAPEX				
Gross Capex[2]	**517.1**	**449.8**	**-**	
Financial structure				
Net Debt / Adjusted EBITDA[2]	**3.79**	**3.88**	**+0.09 pt**	

[1] Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 USD figures are converted at FY 2023-24 rates; ii) FY 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded. [2] Alternative performance metrics. Please refer to Appendix 3 to the press release for more details.

Revenues by vertical

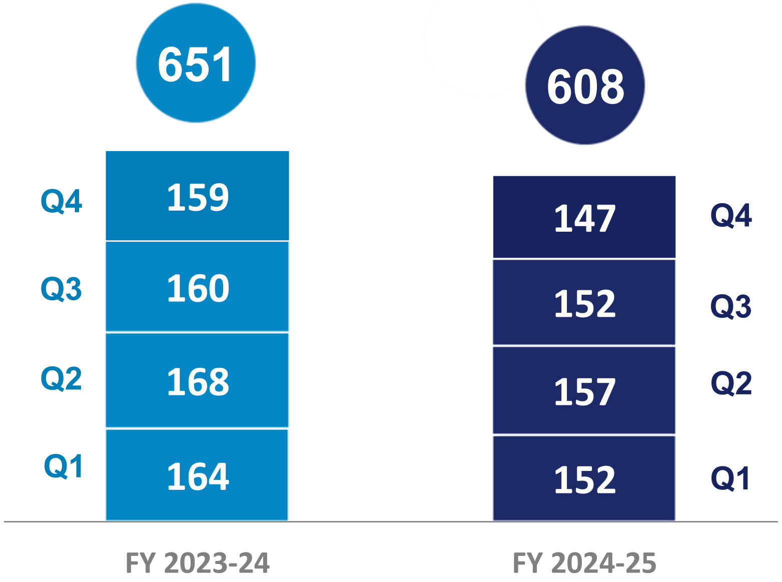
		REVENUE CONTRIBUTION[1]	REVENUES (€m)	LIKE-FOR-LIKE[2] YOY CHANGE
	VIDEO	50%	608.2	-6.5%
	FIXED CONNECTIVITY	20%	247.3	+4.3%
	GOVERNMENT SERVICES	17%	211.0	+24.1%
	MOBILE CONNECTIVITY	13%	159.7	+0.3%
	TOTAL OPERATING VERTICALS		1,226.3	+0.8%
	OTHER REVENUES		17.5	+€13.8m[3]

[1] Share of each application as a percentage of total revenues excluding "Other Revenues".
[2] Unaudited change at constant currency and perimeter. The variation is calculated as follows: i) FY 2024-25 USD revenues are converted at FY 2023-24 rates; ii) FY 2023-24 revenues are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded.
[3] Of which €4m related to hedging revenues.

Video

- FY 2024-25 revenues of €608m, down 6.5% YoY like-for-like[1]
  - Maturity of this legacy business
- Eutelsat's leading video hotspots continue to attract broadcasters, notably HOTBIRD video neighbourhood at 13° East:
  - Renewal of a capacity agreement with longstanding customer, SSR SRG (Swiss broadcasting corporation)
  - wedotv, the global ad-supported streaming TV network, signed a new deal to add free-to-air streaming channels on the HOTBIRD satellites
- Q4 Revenues of €147m down 6.8% YoY and broadly stable QoQ
- c.€16m headwind in 2025-26 from removal of further sanctioned Russian channels

50%

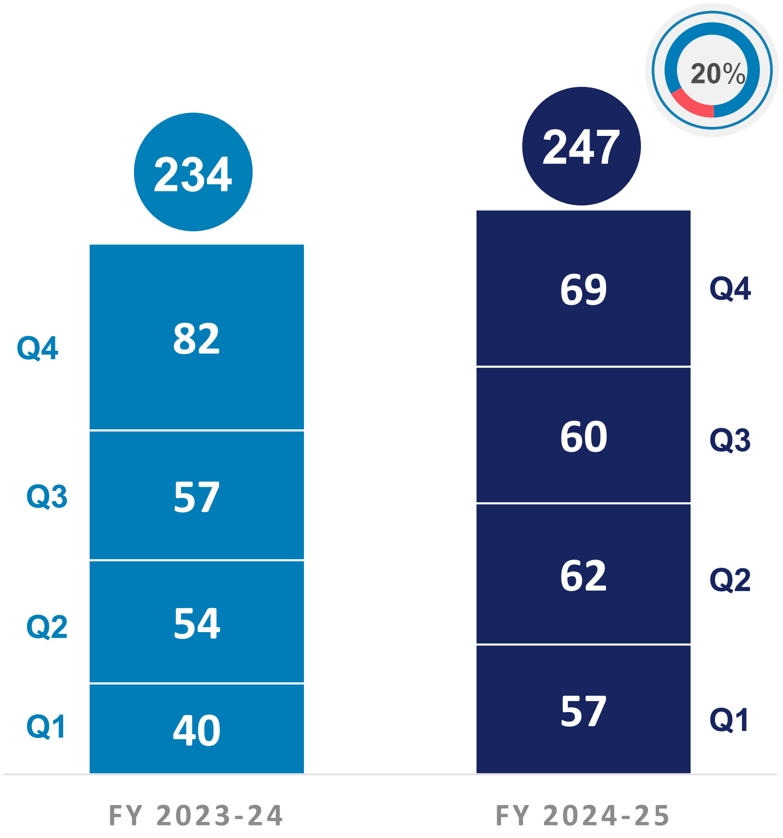


[1] *At constant currency and perimeter*

Fixed connectivity

- FY revenues of €247m, up 4.3% YoY like-for-like[1]
  - Continued growth of LEO-enabled connectivity solutions
  - More challenging conditions for GEO, including cessation of revenue recognition from TIM on KONNECT-VHTS
- Recent commercial wins in LEO including
  - Capacity with Orange for enterprise and government customers and support mobile backhauling globally
- Q4 revenues €69m, down 14.5% year-on-year
  - High level of terminal sales and the recognition of catch-up revenues which boosted Q4 FY24
  - Quarter-on-quarter, rise of 20.9%, driven by LEO performance.

[1] At constant currency and perimeter



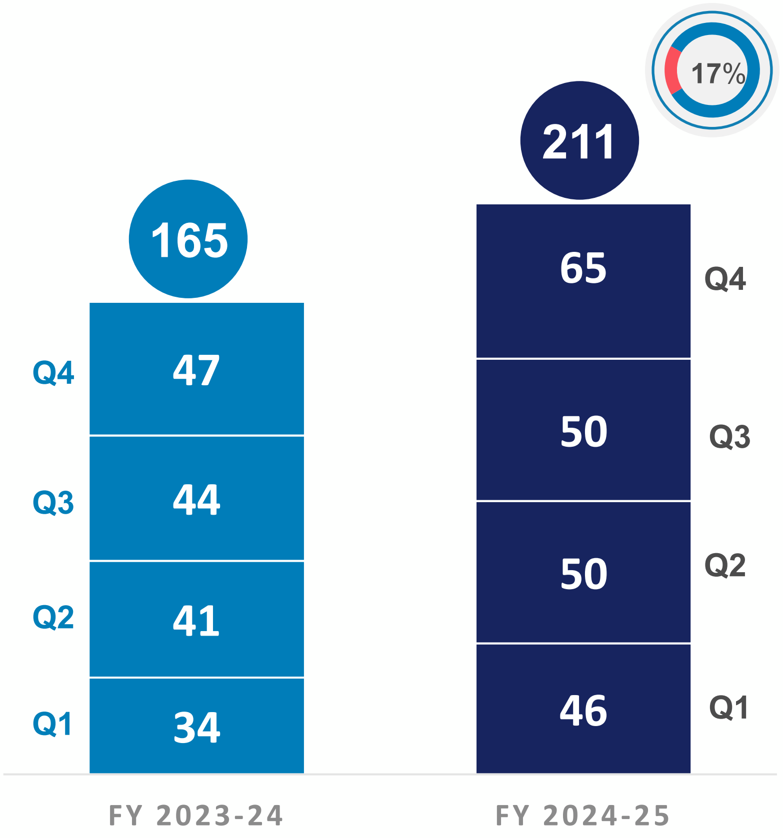
Government services

- FY revenues of €211m, up 24.1% YoY like-for-like[1]
  - Growth of LEO-enabled solutions, notably with services delivered in Ukraine
  - Increased demand from other non-US governments

- Q4 revenues of €65m, up 41% YoY like-for-like

- Geopolitical Backdrop driving demand
  - Landmark Framework agreement with French DoD aimed at reinforcing the French military space communications model by combining military and civilian resources
  - Contract with the UK's FCDO to provide high-speed, low latency connectivity for British Embassies, High Commissions, and Consulates
  - Extension of contract with MBS with new multi-year, multi-million-euro agreement to provide LEO connectivity to government and institutional customers in Europe

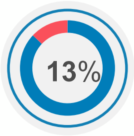
[1] *At constant currency and perimeter*

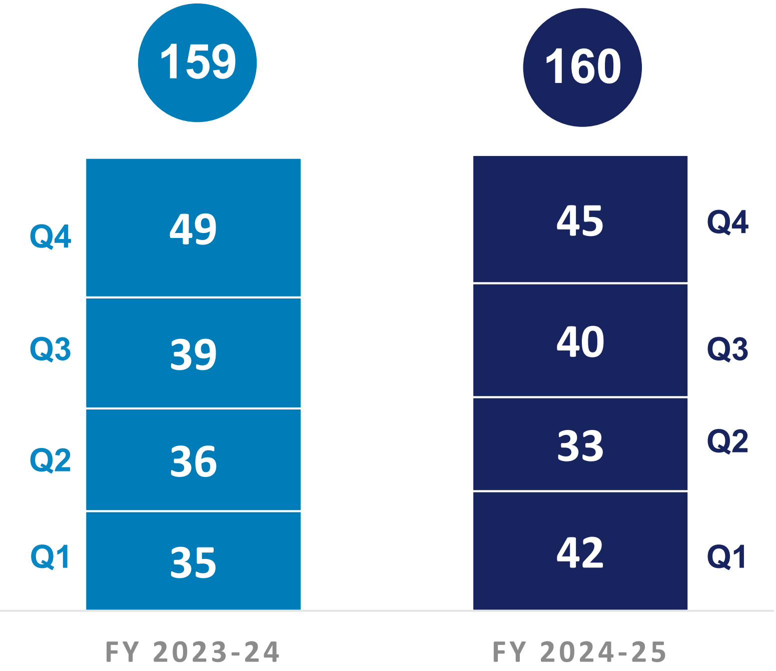


Mobile connectivity

- FY revenues of €160m, up 0.3% YoY like-for-like[1]
  - Growing demand for LEO-based solutions notably in maritime
  - Partly offset by lower GEO revenues
- Q4 revenues stood at €45 million, down 7.0% year-on-year
  - Due to the above-mentioned one-off contract
- Q4 up by 19.9% QoQ[1]
- Recent commercial wins including:
  - Deal with India's Station Satcom to deliver LEO connectivity services to the global maritime sector.
- Aero mobility gaining traction with over 100 installations completed out of a backlog of c.1,000 aircraft, with major airlines including Air Canada and Delta.

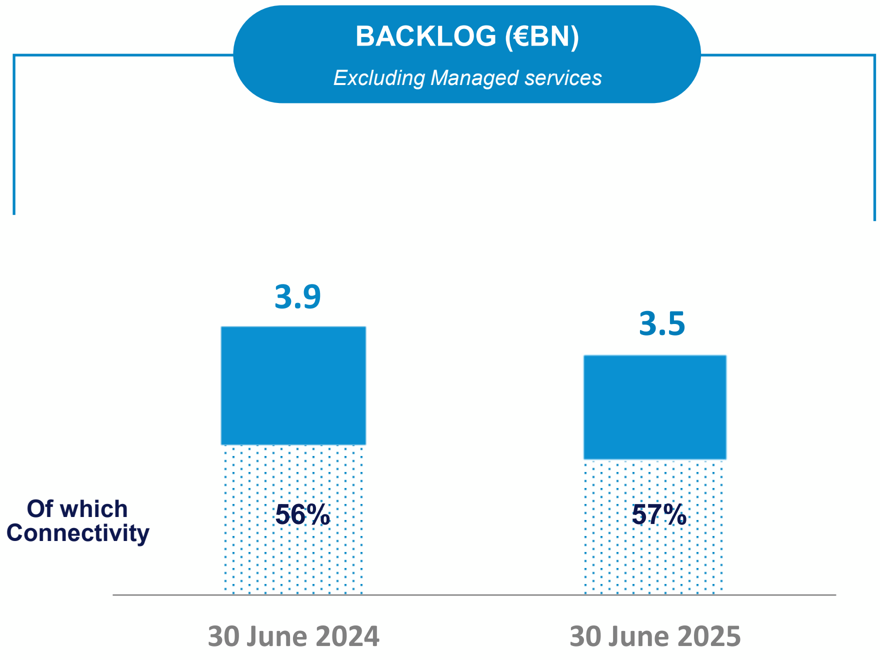
[1] *At constant currency and perimeter*





Backlog

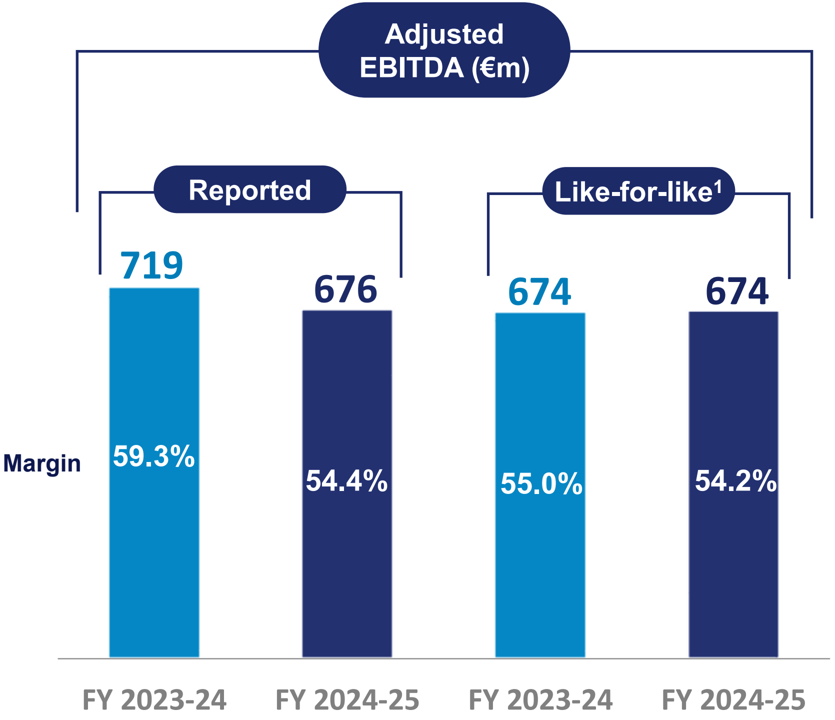
- Backlog at €3.5 billion on 30 June 2025 vs. €3.9bn in June 2024
- Representing 2.8 years of revenues
- Connectivity representing 57% of the total



Financial performance

Profitability

- Reported Adjusted EBITDA of €676.2 million down by 5.9%
- Adjusted EBITDA stable on a like for like basis[1]
- Adjusted EBITDA margin of 54.2% at constant currency (54.4% reported) versus 59.3% reported and 55.0% like for like
- Opex contained at +3.5%[1]
    - Ramp-up of LEO activities to full operational run rate
    - Cost control measures implemented since the merger



[1] Unaudited change at constant currency and constant perimeter. The variation is calculated as follows: i) FY 2024-25 USD figures are converted at FY 2023-24 rates; ii) FY 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023.

Net result

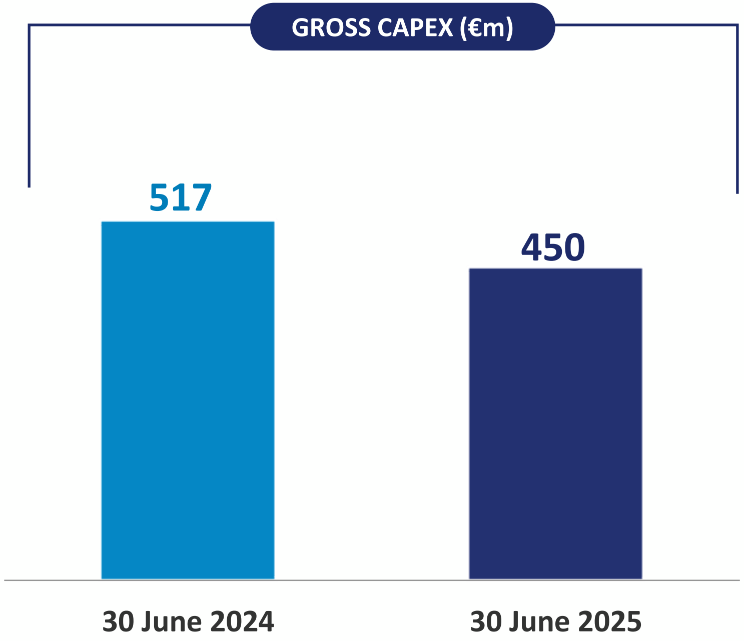
Extracts from the consolidated income statement in €m	FY 2023-24	FY 2024-25	CHANGE
Revenues	1,213.0	1,243.7	+2.5%
Adjusted EBITDA[1]	718.9	676.2	(5.9%)
Operating Income	(191.3)	(909.2)	n.a.
Financial result	(123.9)	(201.0)	(62.2%)
Income tax	28.3	6.7	n.a.
Group share of net result	(309.9)	(1,081.9)	n.a.

[1] *Adjusted EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)*

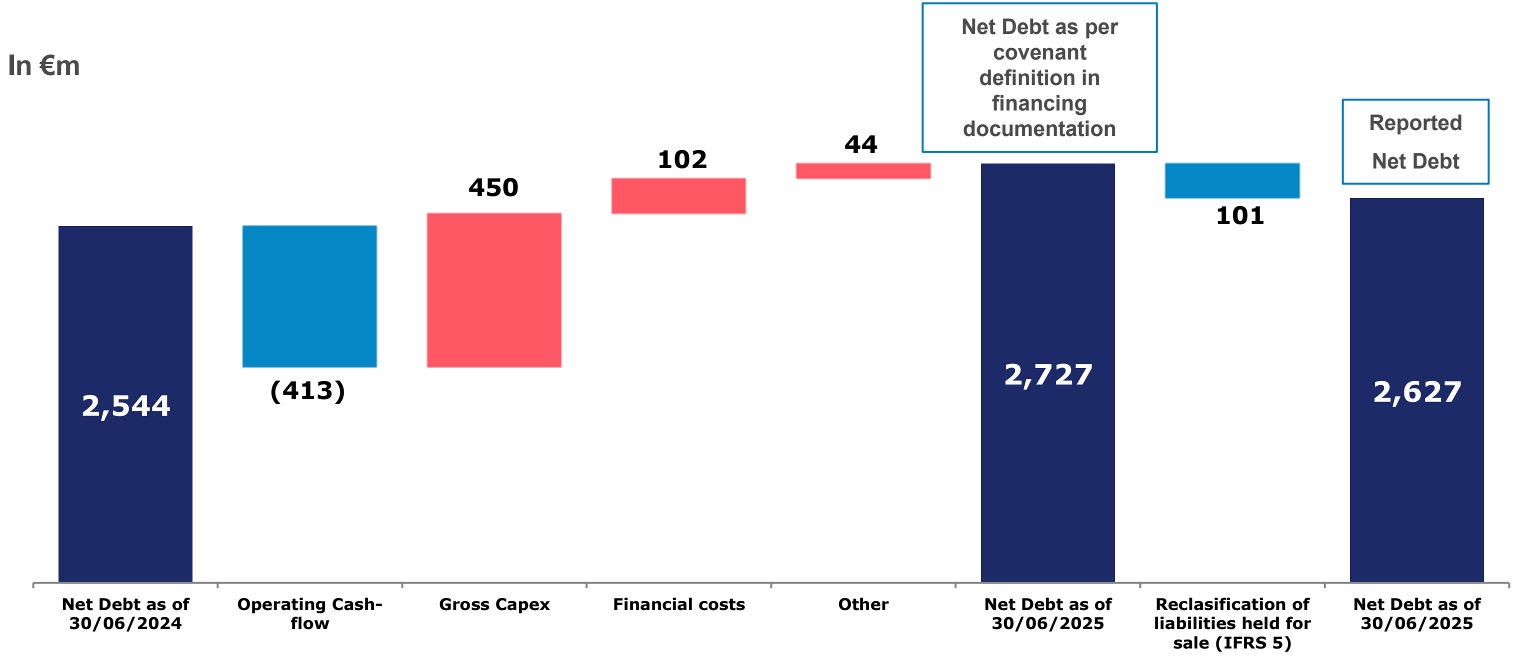
- Other operating expenses of €777m included €535m impairment of GEO goodwill and a further €186m in satellite impairments
- D&A of €808 million reflecting perimeter effect of OneWeb and higher amortization (OSD of EUTELSAT 36D and 20 LEO satellites during the First Half), partly offset by lower GEO on-ground depreciation.
- A net financial result of minus €201m versus minus €124m a year earlier, mainly reflecting the unfavourable evolution of foreign exchange gains and losses, and higher interest costs.
- A Corporate Tax gain of €6.7m versus a tax gain of €28m a year earlier, implying an effective tax rate of 0.6%.
- Losses from associates of €2.4 million versus €22.8m last year, reflecting the contribution of the stake in OneWeb in the First Quarter of FY 2023-24, now fully consolidated.

Capital expenditure

- Gross Capex of €450 million compared with €517 million a year earlier
  - GEO satellite program delivery and launch last year
  - Lower LEO on-ground Capex versus last year
- Below initial estimates due to LEO constellation phasing
- Capex focused on LEO activities, in line with the Group's strategic vision, primarily for the Gen-1 follow-on program
- GEO capex to ensure service continuity



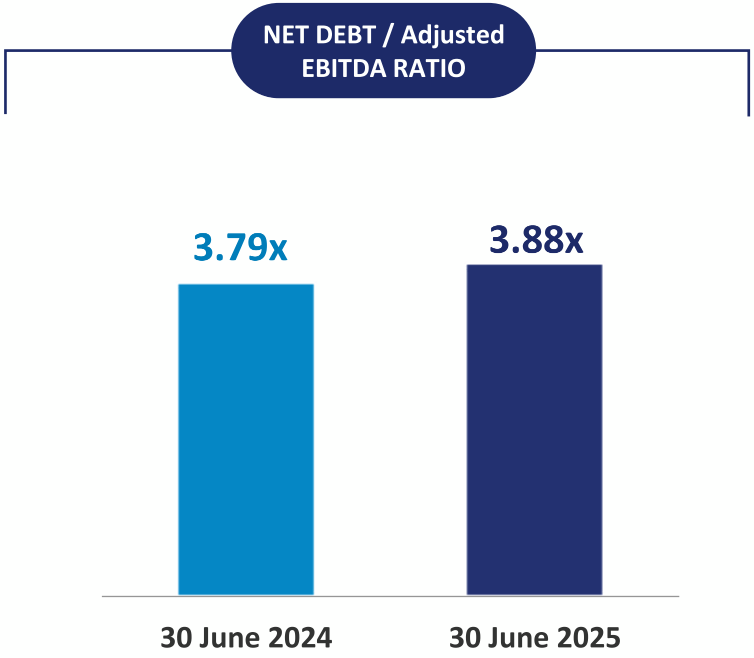
Net debt


In €m
Net Debt as per covenant definition in financing documentation
Reported Net Debt
2,544
(413)
450
102
44
2,727
101
2,627
Net Debt as of 30/06/2024
Operating Cash-flow
Gross Capex
Financial costs
Other
Net Debt as of 30/06/2025
Reclasification of liabilities held for sale (IFRS 5)
Net Debt as of 30/06/2025

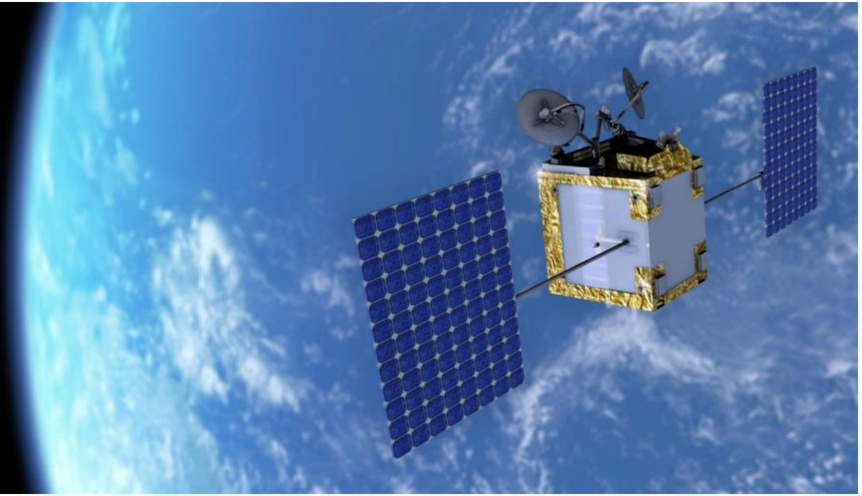
Financial structure

- Net Debt/Adjusted EBITDA ratio of 3.88x[1]
  - Versus 3.79x at end-June 2024
- Average cost of debt after hedging of 4.37% versus 4.87% in FY 2023-24
- Average weighted maturity of 2.5 years
  - Versus 3.5 years at end-June 2024
- Undrawn credit lines and cash c. €1.07 billion

[1] Note that the Net Debt to Adj. EBITDA ratio computed as per financing documentation must take into account the liabilities of the assets held for sale (disposal of passive ground infrastructure) reclassified under IFRS 5 (100.7m€) and is therefore calculated with a net debt of 2,727m€. Hence, the Net Debt to Adj. EBITDA ratio as per financing documentation stood at 4.03x.

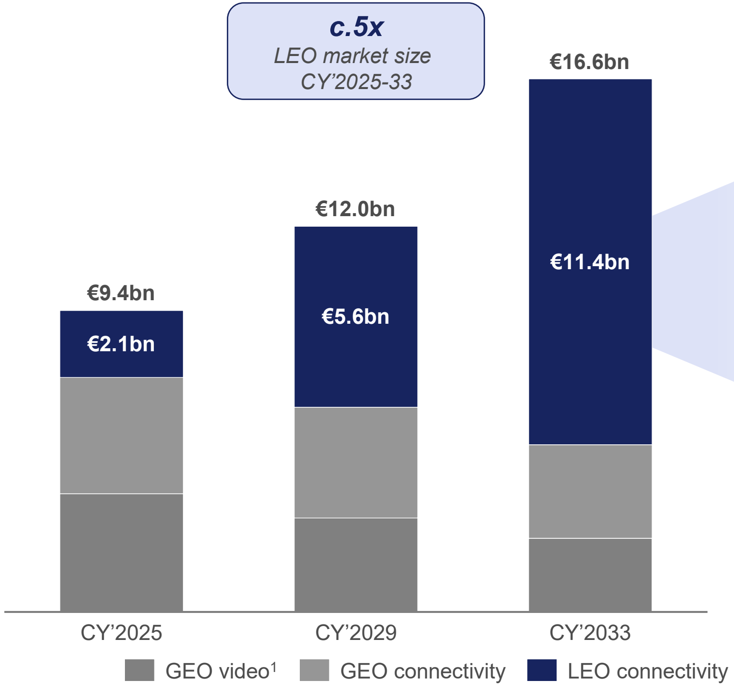


Outlook



LEO powering B2B connectivity market growth

LEO market projected to grow at +28% p.a.



CY'2025-2029 CAGR	CY'2025-2033 CAGR
+28%	+24%
(1)%	(3)%
(6)%	(6)%

LEO connectivity market drivers

- ▶ **Race towards sovereign LEO constellations**
- ▶ **Rising global defence budgets**
- ▶ **Innovations in satellite and ground tech** (5G, OISL[2])
- ▶ **Rise in enterprise use of data-heavy applications** (VoIP, Cloud)
- ▶ **Growth** in **demand for ubiquitous mobile connectivity**
- ▶ **Increasing need** for **climate resilience** and **emergency situations**

- ▶ **LEO revolutionizes Satcom thanks to unique combination of high throughput, low latency, ease of deployment, and mobility**

__Source:__ Euroconsult / Novaspace. __Note: 1.__ Video includes a very limited contribution of NGSO (representing ~0.1% of Video market value).

Eutelsat is on track to maximise the full potential of its LEO constellation

From OneWeb acquisition…	… to status as of Jun-25	Medium-term targets
Approx. 630-satellite **End-to-End** not yet **operationalized / unproven performances**	**Consistent service levels** **650+ satellites** **c.1Tbps** sellable capacity +99%[1] **network availability** **Low latency**	**Enhanced quality of service** when new additional satellites are fully operational
Secured ground infrastructure, only **partially deployed** (<10 operational SNP (Satellite Network Portal) at acquisition)	**Completing ramp-up** **39 SNP in place**; 5 more being deployed	**44 SNP** allowing **full global coverage by 2026**
Early-stage regulatory requests pending **lengthy** processes yet to be completed	**Commercial readiness** Approval in **+180 countries and/or territories**[2]	**Continue embarking and accompanying distribution partners** to get necessary licences
Limited portfolio of certified User Terminals (UTs) larger and more **cumbersome** dual parabolic and full duplex User Terminals	**Larger portfolio of User Terminals** Including **full and half duplex flat panel**	**Manpack and dedicated aero UTs** as well as **LEO-GEO UTs** Roadmap toward **smaller and cheaper UTs**

Notes: 1. Monitored global average. 2. Based on Eutelsat best assessment of local regulations applicable to satellites network operators – distribution partners required licences not covered.

Significant traction in Government services

Landmark €1bn framework agreement with France's Ministry of the Armed Forces covering the supply of priority-access space resources, the hosting of ancillary missions for the French armed forces, and operational and security maintenance.

Contract with the UK's FCDO for OneWeb LEO's connectivity for British Embassies, High Commissions, and Consulates as well as broader UK government activities globally.

Extension of contract with MBS, one of Europe's leading connectivity service integrators through new multi-year, multi-million-euro agreement to provide Eutelsat's OneWeb LEO connectivity to government and institutional customers in Europe

- ***Reflecting current Geopolitical backdrop and the now crucial role of Space in modern conflicts***
- ***Eutelsat only one of two currently operational LEO constellations and the only non-US***
- ***Reflecting Eutelsat's growing role as a trusted partner for secure, sovereign capacity***

Source: *Press.*

Capital increase of €1.5bn to support strategic roadmap

Transaction structure

- **€1.5bn equity capital increase, in the form of €828m Reserved Capital Increase (RCI)** at a **price per share of €4**, and subsequent **€672m Rights Issue (RI)**
- Reserved Capital Increase to be subscribed by **a group of core existing shareholders** and the **French State**
- **Rights issue commitment received from RCI participants** to subscribe pro-rata of their shares

Transaction rationale

- Equity capital increase is the **first step of securing a broader comprehensive strategy**
- **Fully covers the medium-term strategic plan** until FY'2028-29
- Reinforces the **long-term sustainable business model**, and unlocks access to **subsequent financing steps** (including Debt Capital Markets, Export Credit Financing and acceleration of operating cash flows)

Reserved Capital Increase Investors´ commitments[1]

- **Committed to vote in favour of the transaction** and to **maintain their share ownership** until the launch of the Rights Issue

Timings and approvals

- Subject to **Eutelsat shareholders' approval** at an **extraordinary shareholders' meeting** around end of Q3 CY'2025
- Expected to **be completed by the end of Q4 CY'2025 at the latest**

Source: Press. ***Notes: 1.*** *Such commitments are subject to, inter alia, shareholders' approvals at an EGM to be held at the end of the third quarter of calendar 2025, customary regulatory approvals, the absence of any obligation on the part of any of the Reserved Capital Increase Investors to make a mandatory tender offer for the Company's shares, as well as the execution, under mutually acceptable conditions, of an amended, non-concerting shareholders' agreement reflecting the ownership structure post Reserved Capital Increase."*

A fully comprehensive FY’2026-29 financing strategy

Long-term self-funding business model

Eutelsat has a comprehensive FY’2026-29 financing strategy

€1.5bn equity injection

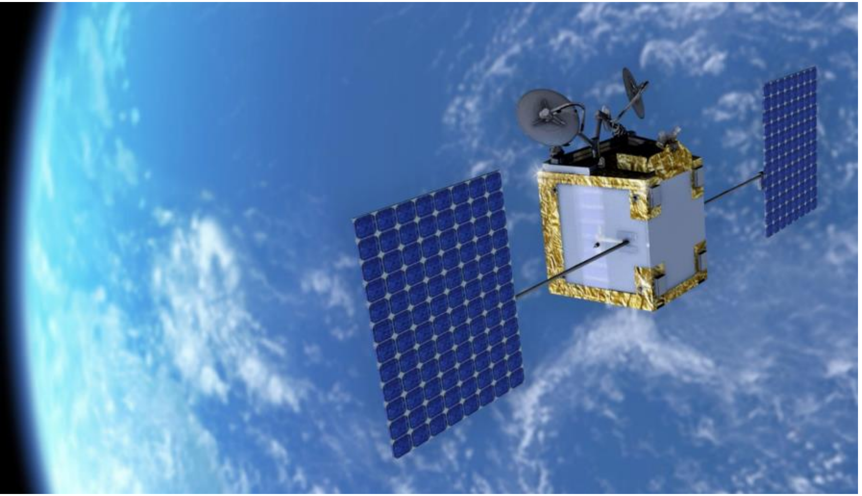
Enhance / unlock

- *Improved credit profile and access to debt markets*
- *Access to Export Credit Agency financing*
- *Enhanced group operating cashflows from LEO constellation until IRIS² launch*

Eutelsat €4bn total gross capex plan over FY’2026-29 funded

€1.5bn equity injection will reinforce the balance sheet, reducing pro-forma leverage to c.2.5x by year-end FY’2026 and committing to disciplined financial policy

Financial objectives



Full focus on revenue growth drivers

Supported by +12% connectivity market 2025-29E CAGR (28% LEO market CAGR)

Scale-up of LEO operations

- Full **LEO potential unlocked** by improved network and global coverage
- Strong **commercial momentum** across key segments; eg. aero, government

Go-to-market initiative

- Focus on **targeted use-cases** to build differentiation and expand functionalities for end-user needs
- Commercialize more **specialized** and cost-efficient User Terminals
- Obtain remaining **licenses** to enable service activation in key countries (e.g., India by CY'2025[2])

Operational improvement

- **Satellites** – Launch of additional 440 satellites to ensure service continuity (100 by 2027, 340 by 2029) and deployment of hosted payloads
- **Software** – Continuous system improvements
- **Ground** – Deploy additional Satellite Network Portals (SNP) to improve interconnection with satellites
- **UT** – Global deployment of 40-50k UTs by 2028 and complete transition to 5G compatible UTs

__Source:__ External consultant estimates. __Notes:.__ Based on latest discussions with Indian regulators

FY 2025-26 Financial objectives[1]

REVENUES[2]
- ► FY 2025-26 revenues of the four operating verticals around the same level as FY 2024-25
- ► LEO revenues up c. 50%

ADJUSTED EBITDA[2]
- ► FY 2025-26 Adjusted EBITA margin slightly below the level of FY 2024-25

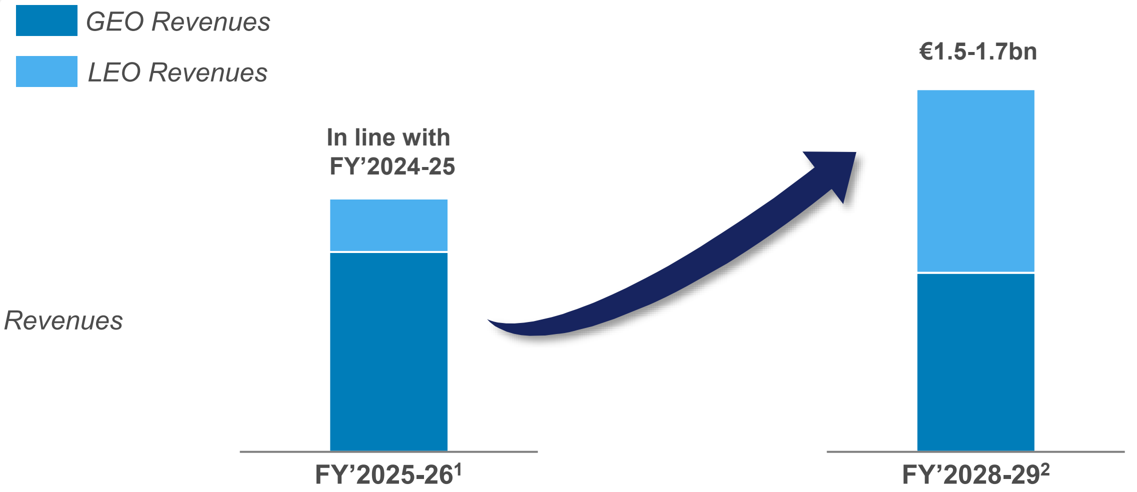
GROSS CAPEX
- ► Between €1bn and €1.1bn

LEVERAGE
- ► net debt / EBITDA c. 2.5x after capital raise and ground segment disposal

[1]At constant rate and perimeter, and assuming: (i) no additional impact on revenues due to sanctions imposed on channels broadcast on the group's fleet (ii) the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group; (iii) no incidents affecting any of the satellites in-orbit.

[2]Before impact from passive ground segment partial disposal

Longer term: Solid growth and industry-leading margin profile



	FY'2025-26[1]	FY'2028-29[2]
LEO Revenues	***c.50% growth over FY'2024-25 revenue of c.€180m***	***Outperforming market growth***
Adjusted EBITDA margin	***Slightly lower than in FY'2024-25***	***At least 60%***

FY'2026-29 outlook

- **€1.5bn to €1.7bn revenue expected in FY'2028-29**
- **LEO revenue growth outperforming market growth over the period**
- **Operating leverage** expected to drive **mid-to-high single-digit percentage point improvements** in **EBITDA margin by FY'2028-29**

Long-term outlook Post-FY'2028-29

- **B2B connectivity market** growing at **double digit rate**
- **LEO market growing at c.19% p.a.**

Source: *Euroconsult / Novaspace.* ***Notes: 1.*** *Before impact from passive ground segment partial disposal (c.f. appendix).* ***2.*** *After impact from passive ground segment partial disposal (c.f. appendix).*

To sum up: Ready for the next chapter

- ✓ Robust growth in LEO revenues on the back of strong global demand
- ✓ European space connectivity champion in a shifting geopolitical environment
- ✓ Strong progress in addressing the operational challenges; on track for full global service in 2026
- ✓ Management focus on revenue growth drivers; €1.5bn to €1.7bn revenue expected in FY'2028-29 with EBITDA margin of 60%
- ✓ Financing secured with strong backing from core shareholders for €1.5bn capital raise, underpinning a fully comprehensive FY'2026-29 financing strategy

Q&A