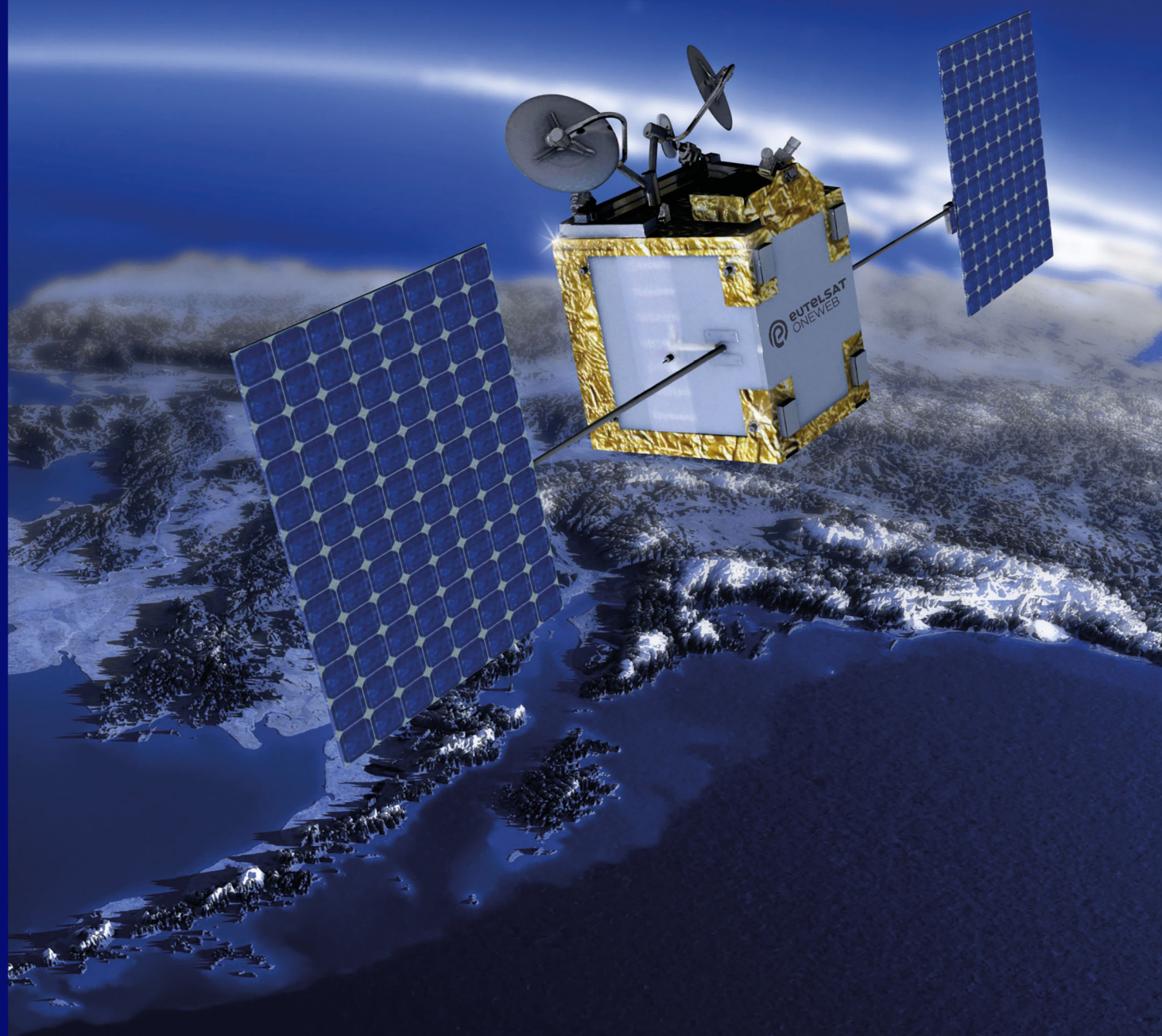




GROUPE EUTELSAT S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

CONTENT

1	CONSOLIDATED INCOME STATEMENT	1
2	COMPREHENSIVE INCOME STATEMENT	2
3	CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	3
4	CONSOLIDATED STATEMENT OF CASH FLOWS	5
5	CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	6
6	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7

1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros, except per-share data)</i>	Note	30 June 2024	30 June 2025
REVENUES FROM OPERATIONS	6.1	1,145.9	1,129.2
Operating costs	6.2	(111.2)	(118.6)
Selling, general and administrative expenses	6.2	(211.5)	(238.6)
Depreciation expense	7.1.1,7.1.2,7.1.3	(436.8)	(441.7)
Other operating income and expenses	6.3	(100.4)	(229.4)
OPERATING INCOME		285.9	100.8
Cost of net debt		(75.0)	(72.6)
Other financial income and expenses		14.5	(12.0)
FINANCIAL RESULT	6.4	(60.5)	(84.6)
CURRENT RESULT BEFORE TAX		225.5	16.2
Income tax	6.5	2.0	1.6
Share of result of associates	7.2	(154.0)	(117.7)
NET RESULT		73.5	(99.8)
Attributable to the Eutelsat Group S.A.		73.5	(99.7)
Basic and diluted earnings per share attributable to Eutelsat S.A. shareholders	6.6	0.073	(0.098)

2 COMPREHENSIVE INCOME STATEMENT

(in millions of euros)	Note	30 June 2024	30 June 2025
NET RESULT		73.5	(99.8)
OTHER RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Translation adjustment ⁽¹⁾	7.7.4	9.0	(124.8)
Tax effect	7.7.4	5.5	7.7
Changes in fair value of hedging instruments ⁽²⁾	7.7.3	8.5	13.3
Tax effect	7.7.3	(2.2)	(3.4)
OTHER NON-RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Changes in post-employment benefits	7.8	(6.9)	4.0
Tax effect		1.8	(1.0)
TOTAL OF OTHER ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME		15.8	(104.3)
TOTAL COMPREHENSIVE INCOME		89.3	(204.1)
Attributable to the Group		89.3	(204.0)
Attributable to non-controlling interests		—	(0.1)

(1) Translation adjustments include foreign net investment hedges and the unwinding of documented cross-currency swaps.

(2) Changes in the fair value of hedging instruments relate to cash-flow hedges and the amortisation of payouts.

3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of euros)	Note	30 June 2024	30 June 2025
ASSETS			
Goodwill	7.1.1	482.7	372.4
Intangible assets	7.1.1	107.3	91.5
Tangible assets and construction in progress	7.1.2	3,346.1	2,744.9
Rights of use in respect of leases	7.1.3	298.8	203.0
Investments in associates	7.2	356.6	212.7
Non-current financial assets	7.4.3	406.2	83.6
Non-current assets associated with customer contracts and costs to obtain and fulfil contracts	7.3.2	37.4	43.4
Deferred tax assets	7.9	1.9	1.7
TOTAL NON-CURRENT ASSETS		5,037.1	3,753.1
Inventories		17.2	18.4
Accounts receivable	7.3.1	248.5	290.1
Current assets associated with customer contracts and costs to obtain and fulfil contracts	7.3.2	12.6	13.4
Other current assets		82.5	60.3
Current tax receivables		13.5	22.2
Current financial assets	7.4.3	108.2	1,118.7
Cash and cash equivalents	7.4.1	832.0	507.9
Assets held for sale	7.5.1	—	171.9
TOTAL CURRENT ASSETS		1,314.4	2,202.8
TOTAL ASSETS		6,351.4	5,955.9

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

LIABILITIES

(in millions of euros)	Note	30 June 2024 Adjusted ⁽¹⁾	30 June 2025
LIABILITIES			
Share capital	7.7.1	658.6	658.6
Additional paid-in capital		8.0	8.0
Reserves and retained earnings ⁽¹⁾		2,045.5	1,839.7
Non-controlling interests ⁽¹⁾		1.3	1.2
TOTAL SHAREHOLDERS' EQUITY⁽¹⁾		2,713.4	2,507.5
Non-current financial debt	7.4.2	2,336.4	2,037.3
Non-current lease liabilities	7.4.3	228.0	137.4
Other non-current financial liabilities	7.4.3	23.3	21.9
Non-current payables to fixed asset suppliers	7.4.3	—	—
Non-current liabilities associated with customer contracts ⁽¹⁾	7.4.3	316.8	264.3
Non-current provisions	7.8	32.5	20.1
Deferred tax liabilities	7.9	114.1	91.9
TOTAL NON-CURRENT LIABILITIES⁽¹⁾		3,051.4	2,572.9
Current financial debt	7.4.2	139.0	442.4
Current lease liabilities	7.4.3	50.8	46.5
Other current payables and financial liabilities	7.4.3	124.2	181.4
Accounts payable		111.7	61.3
Current payables to fixed asset suppliers	7.4.3	35.6	26.8
Tax payable		18.1	17.2
Current liabilities associated with customer contracts	7.3.3	100.0	94.1
Current provisions	7.8	7.3	5.7
Liabilities held for sale	7.5.2	—	—
TOTAL CURRENT LIABILITIES		586.7	875.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,351.4	5,955.9

(1) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-estimated, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 33.8 million euros and a negative net impact on shareholders' equity of (33.8) million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Note	30 June 2024	30 June 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net result		73.5	(99.8)
Income from associates		154.0	117.7
Tax and interest expenses, other operating items		51.3	70.9
Depreciation, amortisation and provisions		521.7	630.4
Deferred taxes	7.9	(10.0)	(16.8)
Changes in accounts receivable		(26.1)	(94.9)
Changes in assets held under customer contracts and other assets		(111.5)	(0.1)
Changes in accounts payable		113.2	(46.3)
Changes in liabilities associated with customer contracts and other liabilities		36.4	36.9
Taxes paid		(95.2)	(29.6)
NET CASH FLOWS FROM OPERATING ACTIVITIES		707.3	568.3
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of satellites, other property and equipment, and intangible assets	7.1.1, 7.1.2	(280.1)	(101.4)
Income linked to the C-Band release	2.2	355.2	1.7
Loans granted to Eutelsat Communications and OneWeb		0.0	(627.0)
Acquisition of equity investments and other movements ⁽¹⁾		(269.4)	(1.8)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(194.3)	(728.5)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	7.4.2	(816.5)	(0.1)
Repayment of lease liabilities	7.4.3	(41.2)	(41.5)
Loan set-up fees		(16.4)	–
Interest and other fees paid		(99.7)	(73.1)
Transactions relating to non-controlling interests		(6.0)	–
Premiums and termination indemnities on derivatives settled		8.5	(46.2)
Increase in debt and other		806.4	(0.7)
NET CASH FLOW FROM FINANCING ACTIVITIES		(164.9)	(161.8)
Impact of exchange rate on cash and cash equivalents		4.1	(2.1)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		352.1	(324.1)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		479.8	832.0
CASH AND CASH EQUIVALENTS, END OF PERIOD		832.0	507.9
■ including Cash and cash equivalents, end of period	7.4.1	832.0	507.9
■ including Overdrafts included under debt, end of period		–	–

(1) As of 30 June 2025, acquisitions of equity investments and other movements include loans granted to OneWeb and Eutelsat Communications for (627) million euros. As of 30 June 2024, they included the change in the Group's current accounts with OneWeb (-256.6 million euros) and the EBI earn-out payment (-20 million euros).

5 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros, except share data)	Share capital		Additional paid in capital	Reserves and retained earnings	Shareholders' equity Group share	Non-controlling interests	Total
	Number	Amount					
As of 30 June 2023 adjusted ⁽²⁾	1,013,162,112	658.6	8.0	1,957.2	2,623.5	1.3	2,625.2
Net result for the period	—	—	—	73.5	73.5	—	73.5
Other items of gain or loss in comprehensive income ⁽¹⁾	—	—	—	15.8	15.8	—	15.8
TOTAL COMPREHENSIVE INCOME	—	—	—	89.3	89.3	—	89.3
Transactions with non-controlling interests and others	—	—	—	(1.0)	(1.0)	—	(1.0)
As of 30 June 2024 adjusted ⁽²⁾	1,013,162,112	658.6	8.0	2,045.5	2,711.8	1.3	2,713.5
Net result for the period	—	—	—	(99.7)	(99.7)	(0.1)	(99.8)
Other items of gain or loss in comprehensive income ⁽¹⁾	—	—	—	(104.3)	(104.3)	—	(104.3)
TOTAL COMPREHENSIVE INCOME	—	—	—	(204.0)	(204.0)	(0.1)	(204.1)
Others	—	—	—	(1.8)	(1.8)	—	(1.8)
AS OF 30 JUNE 2025	1,013,162,112	658.6	8.0	1,839.7	2,506.0	1.2	2,507.7

(1) The changes in other items of gain or loss in comprehensive income include actuarial gains and losses recognised on post-employment benefits and changes in the revaluation surplus of derivative instruments (see Note 7.7.3) and the translation reserve (see Note 7.7.4), net of the associated tax effects.

(2) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-valuated, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 33.8 million euros and a negative net impact on shareholders' equity of (33.8) million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL OVERVIEW	8	NOTE 6 NOTES TO THE INCOME STATEMENT	14
1.1 Business	8	6.1 Revenues	14
1.2 Duration of the fiscal year	8	6.2 Operating expenses	15
1.3 Approval of the financial statements	8	6.3 Other operating income and expenses	17
NOTE 2 KEY EVENTS DURING THE FINANCIAL PERIOD	8	6.4 Financial result	17
2.1 Agreement to sell passive terrestrial infrastructure assets	8	6.5 Income tax	18
2.2 IRIS ² constellation	8	6.6 Earnings per share	18
2.3 Commissioning of new satellites and mission termination	9	NOTE 7 NOTES TO THE BALANCE SHEET	19
2.4 Capital increase to secure the execution of the company's long-term strategic vision	9	7.1 Fixed assets	19
NOTE 3 SCOPE OF CONSOLIDATION	9	7.2 Investments in associates	25
3.1 Scope of consolidation	10	7.3 Receivables, assets and liabilities on customer contracts and costs to obtain and fulfil contracts	26
3.2 Main changes in the scope of consolidation	11	7.4 Financial assets and liabilities	30
NOTE 4 ACCOUNTING PRINCIPLES AND VALUATION METHODS	11	7.5 Assets and liabilities held for sale	37
4.1 Basis of preparation of financial information	11	7.6 Fair value of financial instruments	38
4.2 Financial reporting rules	12	7.7 Shareholders' equity	40
4.3 Significant accounting judgements and estimates	12	7.8 Provisions	41
NOTE 5 SEGMENT INFORMATION	13	7.9 Tax assets and liabilities	45
		NOTE 8 RELATED-PARTY TRANSACTIONS	46
		8.1 Compensation of the key management personnel	47
		8.2 Other related parties	47
		NOTE 9 SUBSEQUENT EVENTS	47
		NOTE 10 STATUTORY AUDITORS' FEES	48

NOTE 1 GENERAL OVERVIEW

1.1 BUSINESS

With capacity operated on 34 satellites, the Eutelsat S.A. Group is an industry leader in fixed satellite services. It mainly operates and provides capacity for Video Services, Fixed Data and Government Services, and capacity in Connectivity applications (Fixed Broadband and Mobile Connectivity). Through its satellite fleet, the Eutelsat S.A. Group is able to serve the entire European continent, the Middle East and North Africa, as well as sub-Saharan Africa, a significant proportion of the Asian continents and the Americas.

1.2 DURATION OF THE FISCAL YEAR

The fiscal year runs for a period of 12 months from 1 July to 30 June.

1.3 APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements as of 30 June 2025 have been established under the responsibility of the Board of Directors, which adopted them following a deliberation at its meeting of 4 August 2025. They will be submitted for approval to the Ordinary General Meeting of Shareholders taking place on 15 October 2025.

NOTE 2 KEY EVENTS DURING THE FINANCIAL PERIOD

2.1 AGREEMENT TO SELL PASSIVE TERRESTRIAL INFRASTRUCTURE ASSETS

On 9 August 2024, the Group entered into exclusivity and signed a put option agreement with the EQT Infrastructure VI fund ("EQT") with respect to its passive ground infrastructure assets. The contemplated transaction would consist of the carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs (Satellite Network Portal) to form a new company which would be incorporated as a standalone legal entity. EQT will own 80% of the share capital, while the Group will remain committed as a long-term shareholder, major customer and partner of the new company with a 20% holding alongside EQT. The contemplated transaction values the new entity at an enterprise value of 790 million euros. On 30 November 2024, at the end of the consultation process with the relevant employee representative bodies, the Group exercised its put option, leading to the signature of a binding Share Purchase Agreement with EQT, which is subject to the customary conditions precedent.

The transaction is expected to close in the first quarter of calendar year 2026. For the transaction to be finalised, certain customary preconditions precedent will need to be met, notably the approval of the competent regulatory authorities. Given the global footprint of the assets involved in the transaction, the Group expects to require regulatory clearance from a number of authorities and jurisdictions. Further, the Group is in the process of implementing the necessary regulatory, legal, and practical measures to enable the transaction to be completed. These include the processes required to identify the assets recorded in the Group's financial statements that fall within the scope of the transaction, the creation of the legal entities and the transfer of the applicable assets to the relevant entities required to complete the transaction, and the legal requirements associated with these steps. These operations are still in progress as of 30 June 2025. The asset and liabilities identified which fall within the scope of the transaction have been reclassified under assets held for sale (see Note 7.5 Assets and liabilities held for sale).

2.2 IRIS² CONSTELLATION

On 16 December 2024, SpaceRISE, the consortium comprising the Group, Hispasat and SES, signed the agreement that will see the consortium design, build, and operate the IRIS² (Infrastructure for Resilience, Interconnectivity and Security by Satellite) constellation on behalf of the European Union under a public-private partnership (PPP) model in the form of a concession with an initial duration of 12 years.

The constellation will comprise around 290 spacecraft, including 264 low-earth orbit (LEO) and 18 medium-earth orbit (MEO) satellites, and is expected to enter into service in 2030. The EU and Member States will be the anchor customers of the IRIS2 constellation, which will deliver enhanced communication solutions and high-speed broadband connectivity for consumers, governments and businesses, thereby reinforcing Europe's digital sovereignty and security. The project is valued at 10.6 billion euros, with the public funding representing around 60% of the total project cost.

The Group will act as Consortium System Development Prime, the technical authority within the consortium. In this role it will leverage its unique LEO expertise and make available its priority spectrum rights in the Ku band to lead on the design of the LEO segment of the constellation. The Group will invest around 2 billion euros in the constellation's dedicated payload which it will control and sell directly to its customers. The Group expects to generate substantial revenues from its anchor EU customers as well as from the global distribution of its LEO capacities to commercial customers.

2.3 COMMISSIONING OF NEW SATELLITES AND MISSION TERMINATION

The EUTELSAT 36D satellite entered into service at 36°E on 23 September 2024. All services migrated from the EUTELSAT 36B to the new satellite during the nights of 23 to 26 September.

Having reached the end of its lifespan, the EUTELSAT 33E satellite was successfully deorbited on 23 October 2024.

On 1 November, the EUTELSAT 33F satellite, which had replaced EUTELSAT 33E in 2023, began its operations in inclined orbit, extending its life for at least a further two years. Services that are not compatible with the inclined orbit have migrated to other positions.

On 11 December 2024, the satellite previously known as EUTELSAT 36B, having been relocated to the 50.5°E orbital position following the entry into service of EUTELSAT 36D, was declared operational under the new name EUTELSAT 50A.

Between December 2024 and June 2025, several reconfiguration stages were implemented on the EUTELSAT KONNECT satellite, to transfer all the capacity from spot beam Europe to spot beam Africa. At the end of these operations, all European spot beams are now switched off and the satellite has entered the operations known as “mode 2” as planned, following the entry into service of EUTELSAT KONNECT VHTS for European operations.

As EUTELSAT 16WA had reached its end-of-life, it was withdrawn from the commercial fleet on 7 March 2025 before being successfully deorbited on 11 June 2025.

2.4 CAPITAL INCREASE TO SECURE THE EXECUTION OF THE COMPANY’S LONG-TERM STRATEGIC VISION

On 19 June 2025, the Eutelsat Group announced a contemplated capital increase at Eutelsat Communications in the amount of 1.35 billion euros, anchored by its key reference shareholders, to secure the execution of its long-term strategic vision. This capital raise would be realised by way of (i) a reserved capital increase of 716 million euros to be subscribed by the French State via the Agence des Participations de l’Etat (“APE”), Bharti Space Limited, CMA CGM and the Fonds Stratégique de Participations (“FSP”), and (ii) a rights issue of 634 million euros (the “Rights Issue”) which would be subscribed by the above investors pro-rata their shareholdings post the Reserved Capital Increase. The amounts of the shareholdings and the partners in the project have changed since this announcement (see Note 9 “Subsequent events”).

This capital increase is subject inter alia to shareholder approval at an Extraordinary General Meeting of Shareholders to be held around the end of the third quarter of calendar 2025 and to the customary regulatory approvals.

At the balance sheet date, taking into account the contemplated capital increase announced on 19 June 2025, and the confirmation of the firm commitment of its leading shareholders, the Group has sufficient financial resources to meet its obligations and finance its current operations for a foreseeable period of at least eighteen months. In this context, the consolidated financial statements for the fiscal year ended 30 June 2025 have been established on a going concern basis.

NOTE 3 SCOPE OF CONSOLIDATION

The consolidated financial statements cover the Company Eutelsat S.A., its subsidiaries and entities over which it directly or indirectly exercises joint control or a significant influence (considered together as the “Eutelsat Group” or the “Group”).

Accounting principles

Subsidiaries are entities over which the Group has direct or indirect control. Control is defined by the power to direct the financial and operational policies generally, but not systematically, combined with a shareholding of more than 50% of the voting rights. The existence and effects of potential voting rights that are currently exercisable or convertible, the power to appoint the majority of members of the governing bodies and the existence of veto rights are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated under the full consolidation method from the date the Group gains control. They are de-consolidated as of the date on which the Group loses control. The portion of equity ownership that is not directly or indirectly attributable to the Group is booked under non-controlling interests.

The financial statements of entities under joint control are consolidated on an equity basis where these are considered to be joint ventures and based on the equity percentage of each item on the balance sheet and income statement where they are considered to be joint activities.

The financial statements of associates over which the Group exerts significant influence are consolidated using the equity method. Significant influence is presumed where at least/more than 20% of the shares are held by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – SCOPE OF CONSOLIDATION

3.1 SCOPE OF CONSOLIDATION

As of 30 June 2025, the list of companies in the scope of consolidation is as follows:

Company	Country	Consolidation method	% control as of 30 June 2025	% interest as of 30 June 2025
Eutelsat S.A.	France	FC	100%	100%
Eutelsat Konnect Services	France	FC	100%	100%
Fransat S.A.S	France	FC	100%	100%
Eutelsat do Brasil LTDA ⁽¹⁾	Brazil	FC	100%	100%
Eutelsat Participações LTDA ⁽¹⁾	Brazil	FC	100%	100%
Satmex International BV ⁽¹⁾	Netherlands	FC	100%	100%
Satelites Mexicanos S.A. de C.V. ⁽¹⁾	Mexico	FC	100%	100%
EAS Delaware Corp.	USA	FC	100%	100%
SMVS Administracion S de R.L de C.V ⁽¹⁾	Mexico	FC	100%	100%
SMVS Servicios Tecnicos S de R.L de C.V ⁽¹⁾	Mexico	FC	100%	100%
Satmex USA LLC ⁽¹⁾	USA	FC	100%	100%
Eutelsat Servicos de Telecom. do Brasil Ltda ⁽¹⁾	Brazil	FC	100%	100%
Skylogic S.p.A.	Italy	FC	100%	100%
Eutelsat Russia ⁽¹⁾	Russia	FC	100%	100%
Eutelsat Services & Beteiligungen GmbH	Germany	FC	100%	100%
Eutelsat Inc.	USA	FC	100%	100%
ES 172 LLC	USA	FC	100%	100%
ES 174E LTD	Cyprus	FC	100%	100%
Eutelsat UK Limited	United Kingdom	FC	100%	100%
Eutelsat Polska spZoo	Poland	FC	100%	100%
Skylogic Mediterraneo S.r.l	Italy	FC	100%	100%
Eutelsat Madeira Unipessoal Lda	Madeira	FC	100%	100%
Eutelsat Asia Pte.Ltd	Singapore	FC	100%	100%
Eutelsat Australia Pty Ltd	Australia	FC	100%	100%
Eutelsat International Ltd	Cyprus	FC	100%	100%
Eutelsat Networks LLC ⁽¹⁾	Russia	FC	100%	100%
Taurus Satellite Holding Limited	United Kingdom	FC	100%	100%
Broadband4Africa Limited	United Kingdom	FC	100%	100%
Konnect Africa France	France	FC	100%	100%
BB4A Israel Ltd	Israel	FC	100%	100%
Konnect Africa Côte d'Ivoire ⁽¹⁾	Ivory Coast	FC	100%	84%
Konnect South Africa Ltd	South Africa	FC	100%	100%
Konnect Africa RDC ⁽¹⁾	Democratic Republic of Congo	FC	100%	95%
Konnect Broadband Tanzania Limited	Tanzania	FC	100%	100%
Eutelsat BH D.O.O. SARAJEVO ⁽¹⁾	Bosnia	FC	100%	100%
Eutelsat Bulgaria ⁽¹⁾	Bulgaria	FC	100%	100%
Eutelsat MENA FZ-LLC	Dubai	FC	100%	100%
Noorsat Media City Ltd	Cyprus	FC	100%	100%

Company	Country	Consolidation method	% control as of 30 June 2025	% interest as of 30 June 2025
Noor El Sharq Satellite	Jordan	FC	100%	100%
Eutelsat Cyprus Ltd	Cyprus	FC	100%	100%
OneWeb Holdings Limited ⁽²⁾	United Kingdom	EM	22.91%	22.91%
Eutelsat Canada Inc ⁽³⁾	Canada	0	–%	–%
Eutelsat Greece	Greece	FC	100%	100%
OneWeb Technologies	United States	FC	100%	100%

FC: Full consolidation method

EM: Equity method

(1) Companies with fiscal years ending on 31 December for legal or historical reasons.

(2) Companies with fiscal years ending on 31 March for legal or historical reasons. For the other companies, the fiscal year ends on 30 June.

(3) Company liquidated on 5 June 2025. The result of the entity has been included in the Group's result at 96.38% until that date.

3.2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

3.2.1 Fiscal year ended 30 June 2025

As detailed in Note 2.1, the Group is in the process of disposing of the passive assets of its teleports and SNP (Satellite Network Portal) assets. In anticipation of this transaction, the Group has set up five new legal entities, AntennaCo Holdings SAS, AntennaCo US LLC, AntennaCo UK, AntennaCo France and AntennaCo Srl, which will ultimately be used by the Group to implement the asset sale. These companies were not consolidated as of 30 June 2025 given their non-material nature.

In May 2025, the company Eutelsat America Corp. previously 100%-owned and fully consolidated, was absorbed by OneWeb Technologies.

3.2.2 Fiscal year ended 30 June 2024

Acquisition of 100% of OneWeb Technology

On 31 March 2024, the Group acquired OneWeb Technology through the sale of 22.91%-owned OneWeb, consolidated by the equity method, to 100%-owned and fully consolidated Eutelsat America Corp. This sale resulted in the full consolidation of OneWeb Technology from 1 April 2024, and the recognition of positive goodwill on the equity-accounted line amounting to 1.6 million euros.

Liquidation of Latam Corp

The company Latam Corp was liquidated on 30 May 2024. This liquidation did not result in any gain or loss to the Eutelsat S.A. Group.

NOTE 4 ACCOUNTING PRINCIPLES AND VALUATION METHODS

4.1 BASIS OF PREPARATION OF FINANCIAL INFORMATION

The consolidated financial statements as of 30 June 2025 have been established in accordance with IFRS as adopted by the European Union and in force as of that date. The relevant texts are available for consultation on the following website: <http://ec.europa.eu/commission/index.fr>.

Since 1 July 2024, the Group has applied the new standards and interpretations outlined below and adopted by the European Union:

- amendments to IAS 1 “Presentation of Financial Statements”: regarding the classification of liabilities as current or non-current – Deferral of the effective date and non-current liabilities with restrictive covenants;
- amendments to IFRS 16 “Leases”: Lease obligations arising from a sale and lease back;
- amendments to IAS 7 “Cash Flow Statements” and IFRS 7 “Financial Instruments: Disclosures”: Supplier financing arrangements.

These new standards have had no material impact on the Group's financial statements.

In addition, the following standards, applicable for fiscal years beginning on or after 1 January 2025, have not been applied early:

- amendments to IAS 21 “The effects of changes in foreign exchange rates”: No convertibility.

The Group does not apply the following standard which had been adopted by the European Union as of the date of issue of the consolidated financial statements but has yet to enter into force:

- classification and Measurement of Financial Instruments – Proposed amendments to IFRS 9 and IFRS 7 (applicable for annual periods beginning on or after 1 January 2026).

The Group does not expect any significant effects on the consolidated financial statements linked to these standards.

The Group does not apply the following standards which had not been adopted by the European Union on the issue date of the consolidated financial statements:

- IFRS 18 “Presentation of Financial Statements and Disclosures”;
- annual improvements – Volume 11;
- IFRS 19 “Subsidiaries without a Public Disclosure Obligation: Disclosures”;
- draft amendments to IFRS 9 and IFRS 7 “Power purchase agreements”.

Pillar Two

The OECD's Pillar Two agreement has been implemented in French tax regulation since 1 January 2024. As a result, Eutelsat Communications S.A. and all its controlled entities fall within the scope of new tax and compliance obligations which may, depending on the effective tax rate (ETR) applicable in the individual jurisdictions where the Group operates, result in additional tax charges to increase this ETR to 15%.

The Group complies with all of the Pillar Two regulations on income tax as of 30 June 2025.

As a result, no amounts were booked during the fiscal year.

4.2 FINANCIAL REPORTING RULES

4.2.1 Conversion of financial statements and transactions in foreign currencies

The reference currency and the presentation currency used to prepare the financial statements is the euro.

Each subsidiary located outside the euro zone maintains its accounting records in the currency that is most representative of their respective economic environments. Balance sheet items are translated into euros using the closing-rate method. Income statement items are converted at the average exchange rate for the period. Balance sheet and income statement translation adjustments arising from exchange rate fluctuations are recorded as translation adjustments under shareholders' equity. The Group does not consolidate any significant entities whose functional currency is that of a hyperinflationary economy.

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the date of the transaction. Foreign exchange gains and losses arising from these transactions and from the translation of monetary assets and liabilities at the closing date exchange rate are shown under the foreign exchange result.

Foreign exchange gains and losses arising from the translation of capitalisable advances made to foreign subsidiaries and forming part of the net investment in the consolidated subsidiary are recognised directly as a translation adjustment within shareholders' equity.

The main foreign currency used is the U.S. dollar. The closing exchange rate used is 1.170 U.S. dollars for 1 euro and the average exchange rate for the period is 1.128 U.S. dollars for 1 euro.

4.2.2 Reporting of current and non-current assets and liabilities

Current assets and liabilities are those that the Group is looking to realise, use or settle during its normal operating cycle, which is less than 12 months. All the others are non-current assets and liabilities.

4.3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The establishment of the Group's consolidated financial statements requires the use of estimates and judgements that are likely to affect the amounts of certain assets, liabilities, income and expenses appearing in these financial statements and their accompanying notes. The Group's management constantly updates its estimates and assessments using past experience in addition to other relevant factors in relation to the economic environment and the determination of the fair value of assets and liabilities within the framework of the preliminary allocation of the OneWeb acquisition price. The closedown of the transactions underpinning these estimates and assumptions could result in significant adjustments to the amounts that are recognised in a subsequent financial period owing to the attendant uncertainty.

In preparing the financial statements for the period ended 30 June 2025, the management has exercised judgement, particularly with regard to the recoverable amounts of assets, the recognition of revenues, the estimation of provisions and contingent liabilities assessment, the recognition of tax assets and liabilities, the assessment of customer risk and the determination of the fair value of assets and liabilities within the framework of the preliminary allocation of the OneWeb acquisition price.

NOTE 5 SEGMENT INFORMATION

The Group considers that it only operates in a single operational segment, basing that view on an assessment of services rendered and the nature of the associated risks, rather than on their purpose. This is the provision of satellite-based video, business and broadband networks, and mobile services mainly to international telecommunications operators and broadcasters, corporate network integrators and companies for their own needs.

At this stage, the performance indicators tracked by the main decision-makers remain as follows:

- revenues or income from ordinary activities;
- adjusted EBITDA, defined as the operating result before amortisation and depreciation, impairment of assets and other operating income and expenses, and the adjusted EBITDA profit margin on revenues;
- gross CAPEX, covering the acquisition of satellites and other tangible or intangible assets, as well as payments related to lease liabilities;
- the net debt to EBITDA ratio (see Note 7.4.4 “Net Debt”).

Fiscal year ended 30 June 2025 (in millions of euros)	2024	2025
Income from ordinary activities	1,145.9	1,129.2
Operating expenses	(322.7)	(357.3)
ADJUSTED EBITDA	823.2	771.9
Amortisation	(436.8)	(441.7)
Other operating income and expenses	(100.4)	(229.4)
OPERATING RESULT	285.9	100.8
Financial result	(60.5)	(84.6)
Income taxes	2.0	1.6
Share of result of associates	(154.0)	(117.7)
Attributable to non-controlling interests	—	0.1
ATTRIBUTABLE TO THE GROUP	73.5	(99.8)

Fiscal year ended 30 June 2025 (in millions of euros)	2024	2025
Net debt at the balance sheet date	1,786.9	2,134.7

Fiscal year ended 30 June 2025 (in millions of euros)	2024	2025
Acquisitions of satellites, other property and equipment, and intangible assets	(280.1)	(101.4)
Drawings of ECA loans and other bank credit facilities	159.0	—
Repayment of ECA loans other bank credit facilities	(193.1)	(0.1)
Lease liabilities	(41.2)	(41.5)
DISCRETIONARY CASH FLOW	(355.4)	(143.0)

NOTE 6 NOTES TO THE INCOME STATEMENT

6.1 REVENUES

Accounting principles

Most of the contracts involve the supply of satellite capacity services delivered to distributor-customers (who retail the capacity to end users) and end users (who use the capacity for their own needs). These contracts usually cover periods ranging from several months to several years. Some contracts concern the provision of short-term satellite capacity for occasional use. For all of these contracts, revenues are recognised progressively as control over the capacity is transferred to the customer over the contract period according to the volume of units of satellite capacity sold (expressed in MHz or Mbps depending on the contract). The purpose of this method is to recognise revenues corresponding to the level of service provided to our clients for a given period, taking into account possible changes in the volume of units sold under the contract.

Some contracts include variable consideration, such as variable prices or free periods. For such contracts, the Group estimates the value of the consideration to which it will be entitled in return for providing the promised services to the customer and recognises this under revenues once it is highly likely that the subsequent ascertainment of the variable consideration will not entail a substantial downward adjustment to recorded revenues.

At times the Group bears marketing (promotion, advertising, etc.) or technical expenses (especially antenna purchase and installation) on behalf of some customers. When these costs are not distinct from the service transferred to the customer, they represent the same performance obligation with the service and the consideration payable to the customer is recognised as a reduction in revenue over the duration of the contract. Where the consideration payable to the customer is paid in return for a separate service from the customer and corresponds to the fair value of the service for the Group, it is recognised under operating expenses.

Some contracts provide for early termination in return for the payment of penalties. When these penalties are paid as part of an amendment to a contract that does not concern services not covered by the existing contract, the services in the amended contract form only a single performance obligation with the services partially performed at the date of amendment. These penalties are then spread over the duration of the amended contract.

Upfront payments received are deferred as a contract liability to the extent that these exceed the cumulative revenue recognised. An assessment is performed to identify whether advance payments provide a significant financing benefit to the Group. Where a significant financing component that is the attributable to the provision of financing is identified, the Group adjusts the revenue to be recognised for the effect of discounting and unwinds the contract liability based on the discount rate that would be reflected in a separate financing transaction with the customer. The applicable revenue and financing expense are presented on a gross basis.

6.1.1 Revenues by application

Revenues by application break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Video	650.6	608.2
Government services	149.0	185.1
Fixed connectivity	192.6	173.3
Mobile connectivity	147.5	127.0
TOTAL OPERATING VERTICALS	1,139.7	1,093.6
Other revenues ⁽¹⁾	6.1	35.6
TOTAL	1,145.9	1,129.2
EUR/USD exchange rate	1.081	1.082

⁽¹⁾ The other revenues include the impact of EUR/USD currency hedging which amounted to 0.8 million euros versus (3.0) million euros for the fiscal year ended 30 June 2024.

The other revenues include the impact of EUR/USD currency hedging, fees for the provision of various consulting/engineering services to third parties and termination fees at the end of contracts.

6.1.2 Revenues by geographical region

Revenues by geographical region, determined based on the customer billing address, are as follows:

(in millions of euros and as a percentage)			30 June 2024		30 June 2025	
Region	Amount	%	Amount	%		
France	79.9	7.0	81.5	7.2		
Italy	120.0	10.5	101.2	9.0		
United Kingdom	57.0	5.0	72.6	6.4		
Europe (others)	315.0	27.5	325.7	28.8		
Americas	262.0	22.9	250.2	22.2		
Middle East	175.7	15.3	163.7	14.5		
Africa	109.5	9.6	98.9	8.8		
Asia	28.7	2.5	34.0	3.0		
Others ⁽¹⁾	(1.9)	(0.2)	1.5	0.1		
TOTAL	1,145.9	100.0	1,129.2	100.0		

(1) The other revenues include the impact of EUR/USD currency hedging which amounted to 0.8 million euros versus (3.0) million euros for the fiscal year ended 30 June 2024.

6.1.3 Backlog

The backlog represents future revenues from capacity allocation or service delivery contracts (including contracts for satellites currently under construction). As of 30 June 2025, the backlog stands at 2.6 billion euros. The secured backlog, corresponding to the IFRS 15 requirements and excluding revenues subject to early termination clauses, stands at 2.0 billion euros. The amount of secured backlog within a five-year time horizon stands at 1.8 billion euros, of which 1.2 billion euros in less than two years.

6.2 OPERATING EXPENSES

Operating expenses essentially comprise staff costs and other costs associated with controlling and operating the satellites, together with satellite in-orbit insurance premiums.

Selling, general and administrative expenses are mainly made up of costs for administrative and commercial staff, all marketing and advertising expenses and related overheads.

The operating expenses relating to impairment losses on trade receivables and assets associated with customer contracts amount to 13.3 million euros as of 30 June 2025 (versus 13.9 million euros for the fiscal year ended 30 June 2024).

6.2.1 Staff costs

Staff costs (including mandatory employee profit-sharing) break down as follows:

(in millions of euros)	30 June 2024	30 June 2025
Operating costs	63.6	66.4
Selling, general and administrative expenses	84.2	93.3
TOTAL	147.8	159.6

Eutelsat S.A. employees are entitled to a Company Savings Plan (PEE) funded by voluntary contributions by employees, a Leave Bank (CET) and a three-year profit-sharing agreement based on targets revisable on a yearly basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 – NOTES TO THE INCOME STATEMENT

6.2.2 Employee headcount

The Group has 1,068 full-time equivalent employees as of 30 June 2025 compared to 1,054 as of 30 June 2024.

The average number of full-time equivalent employees during the reporting period is as follows:

	30 June 2024	30 June 2025
Operations	521	530
Selling, general and administrative	533	538
TOTAL	1,054	1,068

6.2.3 Share-based and similar compensation

Accounting principles

Share-based payments are measured at fair value at the grant date and are recognised under staff costs over the vesting period of the rights representing the benefit granted, with a corresponding increase in shareholders' equity for equity-settled plans, or in company debts for cash-settled plans. They are revalued at each balance sheet date to take into account changes in vesting assumptions (employee turnover rate, likelihood of meeting performance criteria) and, for cash-settled plans, changes in market conditions (share price).

In addition to the plans in force within the Group as of 30 June 2024, the Group granted a new share-based plan payable in cash on 21 November 2024. The vesting of these shares is subject to an attendance requirement and the achievement of performance conditions.

The expense recognised in respect of these plans (excluding employer contributions) stands at 0.8 million euros for the fiscal year ended 30 June 2025 versus income of 0.1 million euros for the fiscal year ended 30 June 2024.

The key features of the plans are as follows:

Key features of the plans	November 2022 plan	November 2023 plan	November 2024 plan
Vesting period	July 2022-June 2025	July 2023-June 2026	July 2024-June 2027
Payment method	Shares and cash	Shares and cash	Shares and cash
Maximum number of attributable shares at inception	210,855	574,159	679,500
Number of beneficiaries	15	28	35
NUMBER OF SHARES AND PERFORMANCE CONDITIONS FOR THE FREE SHARES PLAN			
Total number of shares in circulation	202,606	459,104	563,630
Performance conditions	New business revenues, Discretionary free cash flow, relative TSR ⁽¹⁾ and CSR	New business revenues, Discretionary free cash flow, relative TSR ⁽¹⁾ and CSR	Connectivity revenues, Ebitda, Capex, relative TSR ⁽¹⁾ and CSR
NUMBER OF SHARES AND PERFORMANCE CONDITIONS FOR THE PHANTOM SHARE PLANS			
Total number of shares in circulation	—	—	—
Performance targets	—	—	—
FAIR VALUE OF THE SHARES AS OF 30 JUNE 2025			
Fair value	4.0	4.0	3.7
Aggregate valuation of plan as of 30 June 2025 (in millions of euros) ⁽¹⁾	0.3	0.5	0.4
EXPENSE FOR THE FISCAL YEAR			
Expense for the fiscal year ended 30 June 2025 (in millions of euros) ⁽¹⁾	(0.1)	(0.2)	(0.6)

(1) Excluding social security charges.

6.3 OTHER OPERATING INCOME AND EXPENSES

Accounting principles

Other operating income and expenses comprise unusual, abnormal and infrequent income and expense items. They mostly include asset impairment charges, launch failure costs and the related insurance repayments, non-commercial disputes net of costs incurred, restructuring costs, income from asset disposals and the implications of scope changes (acquisition costs and disposal gains/losses).

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Other operating income	10.2	3.2
Other operating expenses	(110.6)	(232.7)
TOTAL	(100.4)	(229.4)

As of 30 June 2025, other operating income is mainly composed of additional income from the C-Band. Other operating expenses mainly include impairments on satellites amounting to 186 million euros, 19 million of costs relating to the abandonment of an investment project and 23 million euros of costs arising from changes in the consolidation scope, notably relating to the integration of OneWeb during the previous fiscal year, and to the planned sale of passive terrestrial infrastructure assets this year.

As of 30 June 2024, other operating income mainly includes 7.6 million euros in impairment reversals on the value of the AT1, AT2, 53A and 65WA satellites. Other operating expenses mainly include costs relating to the business combination and integration with OneWeb amounting to 6.1 million euros, impairments on satellites amounting to 25.7 million euros and impairments on customer relationships amounting to 58.8 million euros.

6.4 FINANCIAL RESULT

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Interest expense after hedging	(92.2)	(115.1)
Interest on lease liabilities	(13.6)	(11.8)
Loan set-up fees and commissions	(12.7)	(11.5)
Capitalised interest	5.2	2.7
COST OF GROSS DEBT	(99.7)	(135.7)
Financial income	24.7	63.1
COST OF NET DEBT	(75.0)	(72.6)
Changes in derivative financial instruments	(2.3)	2.2
Foreign-exchange impact	10.7	(8.7)
Others	6.1	(5.4)
FINANCIAL RESULT	(60.5)	(84.6)

The interest expense as of 30 June 2025 has increased in line with the evolution of interest rates over the period.

The amount of capitalised interest depends on the state of progress and number of satellite construction programmes recorded during the relevant fiscal year. The interest rate used to determine the amount of interest expense eligible for capitalisation is 4.29% as of 30 June 2025 versus 4.87% as of 30 June 2024.

Changes in the fair value of derivative instruments as of 30 June 2025 and 2024 mainly include the ineffective portion of the time value of derivatives that are qualified in a hedging relationship.

6.5 INCOME TAX

The Group's income tax expense breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Current tax expense	(8.1)	(15.2)
Deferred tax income (expense)	10.0	16.8
TOTAL INCOME TAX EXPENSE	2.0	1.6

The theoretical income tax expense, calculated by applying the standard French corporation tax rate to the pre-tax result (excluding the share of net income from equity investments), can be reconciled to the actual expense as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Current income before tax	225.5	16.2
Standard French corporate tax rate	25.83%	25.83%
THEORETICAL INCOME-TAX EXPENSE	(58.2)	(4.2)
Non-taxable profit	63.7	60.6
Differences in corporation tax rates	6.1	7.1
Non-activation of tax losses for the financial year		(66.2)
Use of tax losses	—	—
CVAE (Contribution on Added Value of Enterprises)	(1.1)	(0.5)
Deferred tax generated during the previous period and recognised for the period	0.3	—
Other permanent differences	(8.8)	4.8
TAX EXPENSE	2.0	1.6
<i>Effective tax rate</i>	<i>0.87%</i>	<i>9.81%</i>

As of 30 June 2025, other permanent differences mainly include the impact of exchange rate differences on the deferred tax positions of the Satellites Mexicanos and Eutelsat Do Brasil subsidiaries for 12 million euros and tax disputes for (3.7) million euros, partly offset by (3.5) million euros of other permanent differences.

As of 30 June 2024, other permanent differences mainly included the costs linked to the non-activation of tax losses in the amount of 3.2 million euros, the impact of exchange rate differences on the deferred tax positions of the Satellites Mexicanos and Eutelsat Do Brasil subsidiaries for 2.9 million euros and on fiscal litigation for 3.7 million euros, partially offset by other permanent differences for 1 million euros.

6.6 EARNINGS PER SHARE

Accounting principles

EPS (earnings per share) are calculated by dividing the net income for the period attributable to shareholders of Eutelsat Communications by the weighted average number of common shares outstanding during the period. Treasury shares are not considered in the earnings per share calculation.

The table below presents the reconciliation between net result and net results (basic and diluted) attributable to shareholders used to calculate earnings per share (basic and diluted).

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Net result	73.5	(99.8)
Share of result from subsidiaries attributable to non-controlling interests	—	0.1
NET RESULT USED TO COMPUTE BASIC EARNINGS PER SHARE	73.5	(99.7)
Basic and diluted average number of shares	1,013,162,112	1,013,162,112
Basic and diluted earnings per share	0.073	(0.098)

NOTE 7 NOTES TO THE BALANCE SHEET

7.1 FIXED ASSETS

7.1.1 Goodwill and other intangibles

Accounting principles

Goodwill

Business combinations are recognised using the purchase accounting method. The consideration transferred in return for control of the acquired entity is measured at fair value and includes contingent consideration, taking into account probability of occurrence. The identifiable assets, liabilities and contingent liabilities of the entity are recognised at their fair values. The costs directly attributable to the acquisition are excluded from the transferred consideration and are recognised under other operating income and expenses once they are incurred.

At the acquisition date, non-controlling interests may be computed at their fair value or as a portion of identifiable assets and liabilities of the acquired entity. The option for applying either of these two methods can be exercised on a transaction-by-transaction basis.

At the first consolidation, all assets, liabilities and contingent liabilities of the acquired entity are measured at their fair value. In a takeover by successive acquisitions, the investment previously held is restated at its fair value at the acquisition date, while the ensuing gains or losses are recognised under income.

Goodwill is measured in the functional currency of the acquired entity at the date of the combination at an amount equal to the difference between the aggregate fair value of the consideration paid and the fair value of the identifiable assets acquired, and the liabilities assumed. They are tested for impairment annually as detailed in Note 1.7.4.

Customer contracts and relationships

Customer contracts and relationships acquired in a business combination are recorded at fair value on the acquisition date. The fair value is set by referring to the generally accepted methods such as those based on revenues or market value. These assets are amortised on a straight-line basis over their economic life, which is estimated on the basis of the average duration of the contractual relationships existing at the date of acquisition and the expected contract renewal rates. The main customer relationship recognised in the Group's financial statements is that of Eutelsat S.A. amortised over a 20-year period.

Eutelsat brand

The Eutelsat brand was recognised when Eutelsat S.A. was acquired by Eutelsat Communications in 2005.

Other intangibles

Other intangibles are composed of capitalised development, licences, priority rights with the International Telecoms Union (ITU) and orbital rights costs.

Development costs are capitalised and amortised over a period of 3 to 7 years if the Group can demonstrate that:

- it has the technical capacity to realise the intangible asset for use or sale;
- it has the intention and capacity to complete the intangible asset, and to use it or sell it;
- it has the capacity to use or sell the intangible asset;
- there is a likelihood that the asset will yield future economic benefits for the Group;
- there are sufficient technical, financial or other resources to realise the intangible asset;
- it has the capacity to accurately assess the expenses attributable to the intangible asset during its development phase.

Expenses incurred for research (or during the research phase of an in-house project) are recognised as expenses once they are incurred.

Spectrum, orbital rights and licenses are amortised over their useful lives which are as follows:

- for spectrum and orbital rights, between 13 and 23 years;
- for licences, between 1 and 13 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

The changes in goodwill and intangible assets over the past two fiscal years are as follows:

<i>(in millions of euros)</i>	Goodwill	Other intangibles	Total
GROSS ASSETS			
GROSS VALUE AS OF 30 JUNE 2023	472.4	663.7	1,136.0
Acquisitions	—	18.8	18.8
Transfers	2.1	10.8	12.9
Foreign-exchange variation	8.2	6.7	14.9
Disposals and scrapping of assets	—	(2.0)	(2.0)
GROSS VALUE AS OF 30 JUNE 2024	482.7	698.0	1,180.7
Acquisitions	535.0	18.1	553.1
Transfers	—	14.8	14.8
Foreign-exchange variation	(33.1)	(27.0)	(60.1)
Asset held for sale and others ⁽²⁾	(136.2)	(1.5)	(137.7)
GROSS VALUE AS OF 30 JUNE 2025	848.4	702.2	1,550.6
DEPRECIATION AND IMPAIRMENT			
ACCUMULATED AMORTISATION AS OF 30 JUNE 2023	—	(480.0)	(480.0)
Depreciation expense	—	(47.9)	(47.9)
Transfers and others	—	(1.1)	(1.1)
Foreign-exchange variation	—	(4.7)	(4.7)
Reversals (disposals and scrapping of assets)	—	15.1	15.1
Impairment losses ⁽¹⁾	—	(71.9)	(71.9)
ACCUMULATED AMORTISATION AS OF 30 JUNE 2024		(590.6)	(590.6)
Depreciation expense	—	(44.3)	(44.3)
Impairment losses ⁽¹⁾	(535.0)	—	(535.0)
Foreign-exchange variation	—	23.1	23.1
Transfers and others	—	—	—
Assets held for sale and others ⁽²⁾	59.1	1.1	—
ACCUMULATED AMORTISATION AS OF 30 JUNE 2025	(476.0)	(610.8)	(1,086.7)
NET VALUE AS OF 30 JUNE 2023	472.4	183.7	656.0
NET VALUE AS OF 30 JUNE 2024	482.7	107.4	590.1
NET VALUE AS OF 30 JUNE 2025	372.4	91.5	463.9

(1) Impairments of contracts are mainly recorded under other operating expenses (Note 6.3).

(2) Mainly includes the assets classified as held for sale, see Note 7.5.2 “Assets held for sale”.

7.1.2 Tangible assets and construction in progress

Accounting principles

Satellites and other tangible assets are recognised at their acquisition cost, which includes all costs directly attributable to making the asset ready for use, less accumulated depreciation and any impairment.

Satellite costs include all the expenses incurred in bringing individual satellites into operational use, in particular manufacturing, launch and launch insurance costs, capitalised interest, satellite performance incentives and costs directly associated with the monitoring of the satellite programme (studies, staff and consultancy costs).

Borrowing costs incurred for the financing of tangible assets are capitalised with respect to the portion incurred during the period of construction. In the absence of a loan specifically related to the asset under construction, the capitalised interest is calculated on the basis of a capitalisation rate, which is equal to the weighted average of the Group's borrowing costs.

The useful lives adopted by the Group are as follows:

- 12 to 24 years for the geostationary satellites;
- 7 years for the low-earth orbit satellites;
- 5 to 10 years for traffic monitoring and other equipment;
- 2 to 5 years for computer equipment;
- 3 to 10 years for leasehold arrangements and improvements.

The satellites are amortised as of their technical entry into service. The period between the launch of a satellite and its technical entry into service can vary between one and nine months depending on the propulsion method used by the satellite and, in the case of low-earth orbit satellites, the configuration of the constellation. Low-earth orbit satellites operate as part of a constellation which requires a minimum number of satellites to provide a viable commercial service and, as a result, the useful lives of individual low-earth orbit satellites are limited to the point that the constellation is no longer capable of delivering a viable commercial service.

The Group conducts an annual review of the remaining useful lives of its in-orbit satellites on the basis of both their forecast utilisation and the technical assessment of their useful lives. In the event that the useful life is reduced or extended, the amortisation schedule is revised prospectively.

Construction in progress primarily consists of milestone completion payments for the construction of future satellites and advances paid in respect of launch vehicles and related launch insurance costs, in addition to ground network assets that are under construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

The changes in tangible assets over the past two fiscal years are as follows:

<i>(in millions of euros)</i>	Satellites	Other tangibles	Assets under construction	Total
GROSS ASSETS				
GROSS VALUE AS OF 30 JUNE 2023	6,029.6	517.5	1,106.0	7,653.2
Acquisitions	21.2	23.9	75.5	120.6
Disposals	–	(4.8)	–	(4.8)
Scrapping of assets	(426.3)	(0.1)	(0.9)	(427.3)
Foreign-exchange variation	25.3	1.1	0.3	26.7
Transfers and others	741.3	69.9	(823.3)	(12.2)
GROSS VALUE AS OF 30 JUNE 2024	6,391.0	607.5	357.6	7,356.3
Acquisitions	3.8	18.3	61.2	83.3
Disposals	–	(0.1)	(8.4)	(8.6)
Scrapping of assets ⁽¹⁾	(377.2)	(6.0)	(0.6)	(383.8)
Foreign-exchange variation	(100.1)	(5.8)	(0.9)	(106.8)
Assets held for sale and others ⁽³⁾	–	(236.6)	(7.3)	(244.0)
Transfers and others ⁽²⁾	227.2	30.2	(272.3)	(14.9)
GROSS VALUE AS OF 30 JUNE 2025	6,144.7	407.3	129.2	6,681.2
DEPRECIATION AND IMPAIRMENT				
ACCUMULATED AMORTISATION AS OF 30 JUNE 2023	(3,659.7)	(400.0)	(6.5)	(4,066.3)
Depreciation expense	(301.4)	(34.4)	–	(335.8)
Impairment losses	(20.7)	4.2	–	(16.5)
Reversals (scrapping of assets)	426.1	0.2	–	426.3
Foreign-exchange variation	(14.7)	(0.8)	–	(15.5)
Asset held for sale and others	–	–	–	–
Transfers and others	(6.5)	(2.3)	6.5	(2.3)
ACCUMULATED AMORTISATION AS OF 30 JUNE 2024	(3,576.9)	(433.0)	–	(4,010.1)
Depreciation expense	(303.3)	(42.8)	–	(346.1)
Impairment losses ⁽⁴⁾	(182.9)	(0.1)	–	(183.0)
Reversals (scrapping of assets) ⁽¹⁾	372.1	6.0	–	378.1
Foreign-exchange variation	72.1	3.6	–	75.7
Assets held for sale and others ⁽³⁾	–	149.7	–	149.7
Transfers and others ⁽²⁾	–	(0.9)	–	(0.9)
ACCUMULATED AMORTISATION AS OF 30 JUNE 2025	(3,619.4)	(317.5)	–	(3,936.9)
NET VALUE AS OF 30 JUNE 2023	2,369.9	117.5	1,099.6	3,586.9
NET VALUE AS OF 30 JUNE 2024	2,814.1	174.5	357.6	3,346.2
NET VALUE AS OF 30 JUNE 2025	2,525.2	89.9	129.2	2,744.3

(1) The scrapping and associated reversal of impairment mainly relates to the shutdown of the E33E satellite (see Note 2.3), and several transponders.

(2) The amount of transfers and others is mainly linked to the entry into commercial service of the E36D satellite launched during the period as outlined in Note 2.3.

(3) Includes mainly the assets classified as held for sale, see Note 7.5.2 "Assets held for sale".

(4) The impairments as of 30 June 2025 mainly concern the E117WB, E117WA and E115WB satellites.

As of 30 June 2025 and 30 June 2024, the Group recognised respective impairment losses on satellites of (182.9) million euros and (20.7) million euros.

The expected dates of entry into service for satellites under construction at the balance sheet date are as follows:

GEO Projects	Years
Flexsat Americas E113WX	2028 calendar year
Flexsat Asia E119B – TH10	2028 calendar year

7.1.3 Rights of use in respect of leases

Accounting principles

Contracts under which the Group uses a specific asset are recognised as assets on the balance sheet in the form of a right of use, and a liability on the liabilities side, where the contractual terms are such that they qualify as leases, i.e. they transfer control of the asset over the entire lease term.

Rights of use are generally amortised over the term of the lease covering the non-cancellable period supplemented, where applicable, by renewal options, which the Group is reasonably certain to exercise.

The discount rate used to calculate the value of the right of use and the lease liability is determined, for each contract, on the basis of the associated estimated marginal debt rate.

Assets with a low unit value and leases with a term of less than 12 months are recognised as expenses.

During the last two fiscal years, the rights of use saw the following changes:

<i>(in millions of euros)</i>	Satellites	Other tangible assets	Total
GROSS ASSETS			
GROSS VALUE AS OF 30 JUNE 2023	749.1	58.1	807.0
New contracts	–	0.3	0.3
Modifications and early terminations of contracts	–	5.3	5.3
Foreign-exchange variation	–	0.1	0.1
GROSS VALUE AS OF 30 JUNE 2024	749.1	63.9	812.9
New contracts	–	1.1	1.1
Modifications and early terminations of contracts	(139.5)	(1.8)	(141.2)
Foreign-exchange variation	–	(0.6)	(0.6)
Assets held for sale and others ⁽¹⁾	–	–	–
GROSS VALUE AS OF 30 JUNE 2025	609.6	62.6	672.3
DEPRECIATION AND IMPAIRMENT			
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2023	(433.2)	(28.8)	(462.0)
Depreciation expense	(45.5)	(6.6)	(52.1)
Foreign-exchange variation	–	(0.1)	(0.1)
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2024	(478.6)	(35.5)	(514.1)
Depreciation expense	(44.1)	(7.0)	(51.1)
Impairment losses	(2.9)	–	(2.9)
Reversals (modifications and early terminations of contracts)	96.1	2.5	98.6
Foreign-exchange variation	–	0.3	0.3
Assets held for sale and others ⁽¹⁾	–	–	–
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF 30 JUNE 2025	(429.6)	(39.6)	(469.2)
NET VALUE AS OF 30 JUNE 2023	315.9	29.3	345.1
NET VALUE AS OF 30 JUNE 2024	270.5	28.4	298.7
NET VALUE AS OF 30 JUNE 2025	180.1	23.0	203.1

(1) Mainly includes assets classified as held for sale, see Note 7.5.2 “Assets held for sale”.

Satellite rights of use mainly relate to the Express AT1, Express AT2, Express AM6, Express 36C and Astra 2G leases. The terms of these leases cover the expected life spans of this type of satellite

and, as such, none of these contracts include purchase options upon termination of the contract. No renewal options have been considered to determine the term of the leases.

7.1.4 Fixed asset value tests

Accounting principles

Goodwill and non-amortised assets

Goodwill and other intangible assets with an indefinite useful life, such as the brand, are tested annually for impairment or more frequently when an event occurs indicating a potential loss in value.

Amortisable assets

For tangible fixed assets and intangible assets with finite useful lives, an impairment test is performed when there is an external or internal indication that their recoverable values may be lower than their carrying amounts (for example, the loss of a major customer or a technical incident affecting a satellite).

An impairment test consists of appraising the recoverable amount of an asset, which is the higher of its fair value net of disposal costs and its value in use. If it is not possible to estimate the recoverable value of a particular asset, the Group determines the recoverable amount of the cash generating unit (CGU) with which it is associated. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. In order to define its CGUs, the Group takes into account the conditions of use of its fleet and, in particular, the capacity of certain satellites to be used as back-up for other satellites.

CGUs correspond to orbital positions, carrying one or more satellites, as well as customer contracts and the associated relationships (after taking into account the technical or economic interdependence of their cash flows).

The Group estimates value in use on the basis of estimated future cash flows. These are generated by the asset or the CGU during its useful life and are discounted using the Group's WACC defined for the impairment testing, based on the medium-term plan approved by Management and reviewed by the Board of Directors. Revenues in the medium-term plan are based upon the order backlog for each satellite, market studies, and the deployment plan for existing and future satellites. Costs given in the plan that are used for the impairment test consist mainly of in-orbit insurance costs, technical and commercial costs directly attributable to the satellites tested, as well as tax expenses. Beyond a maximum five-year period, cash flows are estimated on the basis of constant rates of growth or decline.

The fair value net of selling costs is equal to the amount that could be received from the sale of the asset (or of one CGU) in the course of an arm's length transaction between knowledgeable, willing parties, less the costs relating to the transaction.

Impairment losses and reversals of impairment losses are recognised under the items other operating income and other operating expenses.

Goodwill

The Group's goodwill is the result of acquisitions related to the geostationary satellite operations. This goodwill is therefore tracked at Eutelsat's operational segment level, on the basis of the cashflows arising from the activity linked to the geostationary satellites.

The forecasts used are based on the Group's five-year business plan approved by the Board of Directors on 13 February 2025 and covering the periods through to the 2028-29 fiscal year. The period has been extended to the 2033 fiscal year based on sales and cost models and, beyond that, the test includes a terminal value with a negative growth to perpetuity assumption of -1.5%. The Group considers it relevant to use projections beyond five years given the

long-term visibility it has over a significant portion of its business activity and on its expected growth profile which is more accurately reflected in the long-term plan.

The discount rate applied is a WACC (Weighted Average Cost of Capital) of 8.0%. The main operating assumptions impacting the recoverable value of the assets are the level of EBITDA and the amount of capital expenditure required for the realisation of the cash flows assumed in the forecast. The operational assumptions in the long-term plan are based on internal market models of the trends in the Group's business growth and on market data provided by independent experts.

No impairments were recognised during the period.

Depreciable assets

Concerning the impairment tests carried out in respect of the satellites as of 30 June 2025, the cash flows used are based on an updated version of the five-year business plan for the Group approved by the Board of Directors on 13 February 2025, then on the cash flows extended until the end of life of each satellite based on a normative growth rate.

As of 30 June 2025, these tests led to the recognition of an impairment charge of 184 million euros on the geostationary satellites (see Note 7.1.2 “Property, plant and equipment and assets in progress” and Note 7.1.3 “Rights of use in respect of leases”). As of 30 June 2024, the impairment charge was 20.7 million euros on the geostationary satellites. The impairments recognised reflect the insufficiency of the expected discounted cash flows compared

to the carrying values of the assets for certain of the Group’s orbital positions. This reflects the fact that, for these orbital positions, the Group’s most recent forecasts indicate lower operating cash flows due notably to the competitive market forces which intensified during the period.

7.1.5 Purchase commitments

In addition to the items recognised on the balance sheet, the Company has entered into commitments with suppliers for the acquisition of assets (satellites and other assets) and the provision of services amounting to a total of 261.9 million euros as of 30 June 2025 and 374 million euros as of 30 June 2024.

The following table lists the future payments in respect of these commitments as of 30 June 2024 and 30 June 2025:

<i>(in millions of euros)</i>	As of June 2024	As of June 2025
Maturity within 1 year	90.0	78.3
From 1 to 2 years	74.0	74.7
From 2 to 3 years	75.0	42.8
From 3 to 4 years	16.0	0.1
Maturity exceeding 4 years	119.0	65.9
TOTAL	374.0	261.9

7.2 INVESTMENTS IN ASSOCIATES**Accounting principles**

The Group’s investments in associates recognised under the equity method are initially booked at their cost of acquisition, including as appropriate the goodwill arising. Their book value is then increased or reduced to take into account the Group’s share in the profits or losses realised after the acquisition date.

After the application of the equity method and should there be an event indicating a potential loss in value, the book value may be the subject of an impairment in the event that its recoverable value would be below its carrying amount.

As of 30 June 2025, investments in associates represents the equity value of the company OneWeb Holdings Ltd. and the result from associates corresponds to Eutelsat S.A.’s share in the result of OneWeb Holdings Ltd.

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Equity interests at the opening date	501.2	356.6
Change in scope	(0.4)	—
Purchases of shares	—	—
Sale of shares	—	—
Scope entries	—	—
Share of result of associates	(154.0)	(117.7)
Translation adjustment	9.8	(26.2)
EQUITY INTERESTS AT CLOSING DATE	356.6	212.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

The main financial data of the OneWeb Holdings Ltd. subgroup, based on the last accounting year end of 30 June 2025, are as follows:

<i>(in millions of dollars)</i>	30 June 2025
NET RESULT	(592.1)
BALANCE SHEET	
Non-current assets	3,653.8
Current assets	2,712.0
Shareholders' equity	2,549.5
Non-current liabilities	307.6
CURRENT LIABILITIES	3,508.7

<i>(in millions of euros)</i>	30 June 2025
GROUP SHARE OF THE NET ASSETS	
Net asset value	1,087.9
Percentage held	22.91%
GROUP SHARE IN NET ASSET VALUE	249.2
Goodwill	0.4
Impairment	(37.0)
BOOK VALUE OF THE GROUP'S EQUITY INTERESTS AS OF 31 DECEMBER 2024	212.7

7.3 RECEIVABLES, ASSETS AND LIABILITIES ON CUSTOMER CONTRACTS AND COSTS TO OBTAIN AND FULFIL CONTRACTS

Accounting principles

Accounts receivable are recorded at their nominal value. They are subject to impairment, recognised as Selling and Administrative Expenses, in order to cover the risk of expected future losses. These impairments are determined on the basis of a statistical approach of expected credit losses by market and region, after taking into account the deposits and guarantees received, and supplemented, where applicable, by a specific impairment in the event of failure to make contractual payments or significant financial difficulties on the part of a customer.

Assets held under customer contracts include assets relating to revenue recognised in respect of variable prices or free periods not yet invoiced to the customer. The deferred costs of obtaining contracts correspond to the consideration paid to the customer. Contract fulfilment costs include the deferral of the cost of sales of Broadband terminals.

Liabilities related to customer contracts consist of prepayments received from customers or invoiced prior to delivery of the services.

Receivables, assets and liabilities on customer contracts and the costs to obtain and fulfil contracts are summarised as follows:

<i>(in millions of euros)</i>	30 June 2024 Adjusted ⁽¹⁾	30 June 2025
ASSETS		
Accounts receivable	248.5	290.1
Assets associated with customer contracts	45.2	52.0
Costs to fulfil contracts	–	–
Costs to obtain contracts	4.9	4.8
TOTAL CURRENT AND NON-CURRENT ASSETS	298.5	346.9
■ including non-current portion	37.4	43.4
■ including current portion	261.1	303.5
LIABILITIES		
Financial liabilities – Guarantees and commitments received	31.1	31.9
Liabilities associated with customer contracts ⁽¹⁾	416.8	358.4
TOTAL CURRENT AND NON-CURRENT LIABILITIES⁽¹⁾	447.9	390.3
■ of which non-current portion ⁽¹⁾	337.8	283.8
■ of which current portion	110.1	106.6

(1) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-valued, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 33.8 million euros and a negative net impact on shareholders' equity of (33.8) million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

7.3.1 Accounts receivable

Accounts receivable (matured and non-matured) break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Non-matured receivables	120.0	100.9
Matured receivables between 0 and 90 days	46.5	70.9
Matured receivables between 90 and 365 days	50.9	64.9
Matured due for more than 365 days	143.2	167.3
Impairment	(112.1)	(113.9)
TOTAL	248.5	290.1

The account receivables due for more than 365 days as of 30 June 2025 include invoices for security deposits amounting to 4.8 million euros (versus 6.9 million euros as of 30 June 2024). These do not involve any risk of impairment in the income statement. The provision for impairment of 113.9 million euros as of 30 June 2025 covers 70% of the receivables due for more than 365 days except collateral deposits and 39% of all overdue receivables.

In addition, given the nature of the activities and the geographies in which it operates, the Group is periodically required to collect matured receivables due for more than one year.

Credit risk arising from a customer's failure to pay its debt at the due date is tracked at the level of each entity under the supervision of the financial managers. In the most important cases, the relevant financial managers are assisted by a credit manager, acting in accordance with the instructions of the Group's debt recovery service. This tracking is based mainly on an analysis of the amounts due and can be accompanied by a more detailed study of the creditworthiness of some debtors. Based on the assessment of the financial managers, entities may be required to hedge their credit risk by obtaining bank guarantees from first-tier financial institutions and insurance companies, and guarantee deposits from customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

Credit risk is mitigated by the following guarantees and commitments received:

	30 June 2024		30 June 2025	
	Value of accounts receivable	Value of guarantee	Value of accounts receivable	Value of guarantee
<i>(in millions of euros)</i>				
Guarantee deposits	66.5	8.3	88.5	12.7
Bank or insurance guarantees	12.6	13.2	7.6	3.8
Guarantees from the parent company	7.7	7.7	1.8	2.6
TOTAL	86.8	29.1	97.9	19.1

Guarantee deposits are recognised as financial liabilities. Bank guarantees and guarantees from parent companies are not shown on the balance sheet.

The changes in impairment of trade receivables over the two fiscal years are as follows:

The Group's ten largest clients accounted for 33% of revenues as of 30 June 2025 (32% as of 30 June 2024). The top five account for 22% of revenues (21% as of 30 June 2024).

<i>(in millions of euros)</i>	Total
Value as of 30 June 2023	101.0
Net allowance (reversal)	13.5
Reversals (used)	(2.9)
Foreign exchange variations	0.4
VALUE AS OF 30 JUNE 2024	112.1
Net allowance (reversal)	13.8
Reversals (used)	(10.2)
Foreign exchange variations	(1.8)
VALUE AS OF 30 JUNE 2025	113.9

7.3.2 Assets associated with customer contracts, costs to obtain and fulfil non-current contracts

<i>(in millions of euros)</i>	Total
Assets associated with customer contracts as of 30 June 2023	40.2
Use of assets associated with customer contracts during the period	(9.3)
New assets associated with contracts recorded during the period	14.2
Net reversals (depreciations)	—
Translation adjustment	0.1
ASSETS ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2024	45.2
Use of assets associated with customer contracts during the period	(9.3)
New assets associated with contracts recorded during the period	16.1
Net reversals (depreciations)	—
Translation adjustment	(0.1)
ASSETS ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2025	52.0

The costs to obtain and fulfil contracts are shown below:

<i>(in millions of euros)</i>	Total
Costs to obtain and fulfil customer contracts as of 30 June 2023	4.9
Use of costs to obtain and fulfil customer contracts during the period	—
Changes in scope	—
COSTS TO OBTAIN AND FULFIL CUSTOMER CONTRACTS AS OF 30 JUNE 2024	4.9
Use of costs to obtain and fulfil customer contracts during the period	(0.1)
New costs to obtain and fulfil customer contracts recorded during the period	—
Changes in scope	—
COSTS TO OBTAIN AND FULFIL CUSTOMER CONTRACTS AS OF 30 JUNE 2025	4.8

7.3.3 Liabilities associated with customer contracts

The liabilities associated with customer contracts break down as follows:

<i>(in millions of euros)</i>	Total
Liabilities associated with customer contracts as of 30 June 2023 adjusted⁽¹⁾	369.6
Revenue recognition during the period	(51.7)
New liabilities associated with customer contracts recorded during the period	97.9
Translation adjustment	1.1
Changes in scope	—
LIABILITIES ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2024 ADJUSTED⁽¹⁾	416.8
Revenue recognition during the period	(135.3)
New liabilities associated with customer contracts recorded during the period	82.6
Translation adjustment	(5.6)
Changes in scope	—
LIABILITIES ASSOCIATED WITH CUSTOMER CONTRACTS AS OF 30 JUNE 2025	358.4

(1) The comparative financial statements have been restated in order to adjust the position of the deferred income of the Eutelsat do Brasil LTDA subsidiary relating to a client contract dating from 2016 and including a financing component. The financial expense on the first years of the project had been under-estimated, resulting in an over-valuation of the reversal of deferred income. The restatements were reflected in an increase in deferred income of 33.8 million euros and a negative net impact on shareholders' equity of (33.8) million euros as of 1 July 2024 and 1 July 2023. They did not have an impact on the income statement as of 30 June 2024 and 30 June 2023.

7.4 FINANCIAL ASSETS AND LIABILITIES

Accounting principles

Cash and cash equivalents

Cash mainly comprises cash in hand and demand deposits with banks. Cash equivalents mainly consist of short-term deposits with original maturities of three months or less, term accounts, as well as mutual fund investments that are easily convertible into a known amount of cash, the liquid value of which is determined and published daily and for which the risk of a change in value is insignificant. Mutual fund investments with fair value option through profit or loss are carried at fair value, with the resulting realised or unrealised gains or losses arising from the change in fair value recognised under the financial result.

Financial debt

Financial debts comprise bank loans, bond loans and structured debts. They are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. These costs are recognised as loan set-up fees and premiums and are spread out over the period of the loan.

Financial assets

With the exception of derivative financial instruments and non-consolidated investments financial assets are recorded at amortised cost. An impairment loss is recognised in the income statement when there is evidence of an impairment loss. Non-consolidated financial assets are measured at fair value.

Financial liabilities

Lease liabilities recognised in exchange for rights of use correspond to the aggregate of discounted future payments under the lease contracts. The discount rate used to measure these payables is determined by contract based on the estimated marginal debt rate of the entity that holds the contract.

When the Group grants firm or conditional purchase commitments to non-controlling shareholders, the corresponding amount of non-controlling interests is reclassified as a financial liability to reflect the fair value of the commitment. The financial liability is revalued at each balance sheet date with a corresponding entry in shareholders' equity if no further details are provided by the IFRS standards.

Derivative financial instruments

Derivatives that do not qualify as hedging instruments are recognised at fair value, with subsequent changes in fair value recognised in the financial result. Derivatives qualifying as hedging instruments are measured and recognised on the basis of hedge accounting criteria.

The Group uses derivative financial instruments to hedge cash flows (forwards and forwards KI) and the net investment of its subsidiaries in Mexico, Singapore and Dubai (cross currency swap). Forwards, forwards KI and the interest rate component of the cross-currency swap are recorded as financial assets or liabilities depending on the position while the exchange component is included in the Group's net debt. Hedging transactions are carried out using derivative financial instruments, the fair value changes of which are intended to offset the exposure of the hedged items to these same changes. Changes in fair value are recognised in shareholders' equity, within other recyclable gains and losses in comprehensive income, for the effective portion of the hedging relationship, while changes in fair value for the ineffective portion are recognised in the financial result.

Cumulative changes in the fair value of the hedging instrument previously recognised in equity are reclassified to the income statement when the hedged transaction affects the income statement. The gains and losses thus transferred are recognised in the income statement at the level of the hedged item impact.

7.4.1 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Cash equivalents	420.1	411.8
Cash at bank and in hand	411.9	96.1
TOTAL CASH AND CASH EQUIVALENTS	832.0	507.9

7.4.2 Financial debt

The financial debt breaks down as follows:

<i>(in millions of euros)</i>	Rate	30 June 2024	30 June 2025	Maturity
EIB term loan	0.49%	200.0	200.0	December 2028
Bond 2025	2.00%	176.6	–	October 2025
Bond 2027	2.25%	600.0	600.0	July 2027
Bond 2028	1.50%	600.0	600.0	October 2028
Bond 2029	9.75%	600.0	600.0	April 2029
Capex financing facility				
	2.56%	75.0		June 2026
	Variable	53.0		June 2026
	Variable	53.0	53.0	June 2027
SUB-TOTAL OF DEBT (NON-CURRENT PORTION)		2,357.6	2,053.0	
Loan set-up fees and premiums		(21.2)	(15.7)	
TOTAL OF DEBT (NON-CURRENT PORTION)		2,336.4	2,037.3	
Bond 2025	0.75%	–	176.6	October 2025
Capex financing facility	Variable	50.0	50.0	July 2025
	Variable	53.0	53.0	July 2025
	Variable		75.0	June 2026
	Variable		53.0	June 2026
Accrued interest not yet due		36.0	34.8	
TOTAL DEBT (CURRENT PORTION)		139.0	442.4	
TOTAL		2,475.5	2,479.7	

The totality of Eutelsat S.A.'s financial debt is denominated in euros. The term loan and structured debt (intended to finance Capex) are subject to a financial covenant which initially stipulated a ratio of total net debt to EBITDA of less than or equal to 4.0:1.

Under the term loan covenants, each lender may request early repayment of all amounts due in the event of a change of control of Eutelsat S.A. or Eutelsat Communications.

The bonds are also subject to a banking covenant under which each lender may request early repayment of all amounts due in the event of a change of control of Eutelsat S.A. or Eutelsat Communications accompanied by a downgrade in Eutelsat S.A.'s credit rating.

As of 30 June 2025, the Group is in compliance with all the banking covenants.

The credit agreements include neither a guarantee by the Company nor a pledge of assets to lenders, but do contain restrictive clauses (subject to the usual exceptions provided for in this type of loan agreement) which limit the ability of Eutelsat Communications and its subsidiaries, including Eutelsat S.A., in particular to grant liens on a borrower's assets, incur additional debt, dispose of assets, enter into mergers or acquisitions, sales of assets and finance lease transactions (except those carried out within the Group and expressly provided for in the loan agreement) and modify the nature of the business of the Company and its subsidiaries.

On 15 November 2024, Eutelsat Communications, Eutelsat S.A. and Network Access Associates Ltd formally obtained authorisation from the various groups of lenders concerned to proceed with the partial sale of the passive ground segment infrastructures. Following the obtention of these agreements, on 2 December 2024, Eutelsat Group exercised the put option signed with the EQT Infrastructure VI fund (EQT) on 9 August 2024, for a majority stake in a newly-created entity that will be endowed with its passive ground segment infrastructure assets. The exercise of the option led to the signature of a share purchase agreement (SPA) between Eutelsat and EQT.

The credit arrangements include a commitment to maintain "launch-plus-one-year" insurance policies for any satellite located at 13° East and, for any other satellites, a commitment not to have more than one satellite that is not covered by a launch insurance policy.

In addition, as of 30 June 2025, the Group has active credit facilities for an aggregate undrawn amount of 450.0 million euros (450 million euros as of 30 June 2024). These credit lines are subject to banking covenants similar to those in place for the term loans and the structured debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

The schedule of debt maturities, excluding issue costs and premiums and accrued interest not yet due as of 30 June 2025 is as follows:

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years
EIB term loan	200.0		200.0	
Capex financing line	284.0	231.0	53.0	
Bond 2025	176.6	176.6		
Bond 2027	600.0		600.0	
Bond 2028	600.0		600.0	
Bond 2029	600.0		600.0	
TOTAL	2,460.6	407.6	2,053.0	

7.4.3 Other financial assets and liabilities

The detailed breakdown of the other financial assets is as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Non-consolidated equity investments	5.5	5.1
Derivative financial instruments ⁽¹⁾	0.3	45.6
Other financial assets ⁽²⁾	508.5	1,151.6
TOTAL	514.3	1,202.2
■ of which current portion	108.1	1,118.4
■ of which non-current portion	406.2	83.8

(1) See Note 7.4.5 "Derivative financial instruments".

(2) As of 30 June 2025, the Other financial assets included notably the loans to Eutelsat Communications and OneWeb in the amount of 1,060.0 million euros.

The other debts and financial liabilities break down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Lease liabilities ⁽¹⁾	278.8	183.9
Other liabilities	44.8	137.1
Payables to fixed asset suppliers	35.6	26.8
Derivative financial instruments ⁽²⁾	41.7	6.7
Liabilities for social contributions	49.1	48.2
Tax liabilities	11.9	11.3
TOTAL	461.9	414.0
■ of which current portion	210.6	254.7
■ of which non-current portion	251.3	159.3

(1) Includes the liabilities classified as held for sale, see Note 7.5.2 "Liabilities held for sale".

(2) See Note 7.4.5 "Derivative financial instruments".

As the construction of certain satellites progresses, the acceptance of milestone payments leads to the recognition of an asset under construction and an account payable.

The changes in lease liabilities during the period break down as follows:

<i>(in millions of euros)</i>	30 juin 2024	New Contracts	Change in scope	Cash flow	Others	Currency effects	Change in accrued interests	30 June 2025
Satellites	246.6	—	—	(33.0)	(54.5)	—	0.2	159.3
Real estate	32.1	1.1	—	(8.5)	0.2	(0.4)	—	24.5
TOTAL	278.7	1.1	—	(41.5)	(54.2)	(0.4)	0.2	183.9

The amounts shown for lease liabilities include accrued interest totaling 3.0 million euros as of 30 June 2024 and 1.9 million euros as of 30 June 2025.

7.4.4 Net debt

The net debt breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
EIB term loan	200.0	200.0
Bonds	1,977.0	1,976.6
Capex financing facility	284.0	284.0
"Change" portion of cross-currency swap	23.5	—
Lease liabilities	275.8	182.0
GROSS DEBT	2,760.3	2,642.6
Cash and cash equivalents	(832.0)	(507.9)
NET DEBT	1,928.3	2,134.7

The changes in the debt position between 30 June 2023 and 30 June 2024 are presented below:

<i>(in millions of euros)</i>	30 June 2023	Cash flow	Non-cash flow	Scope entries	Currency effects	Fair value change and others	30 June 2024
EIB term loan	200.0	—	—	—	—	—	200.0
Bonds	2,000.0	(11.0)	(12.0)	—	—	—	1,977.0
Capex financing facility	318.0	(34.0)	—	—	—	—	284.0
"Change" portion of cross-currency swap	13.6	—	—	—	—	9.9	23.5
Lease debt	316.2	(41.2)	0.7	—	0.1	—	275.8
TOTAL	2,847.8	(86.2)	(11.3)	—	0.1	9.9	2,760.3

The changes in the debt position between 30 June 2024 and 30 June 2025 are presented below:

<i>(in millions of euros)</i>	30 June 2024	Cash flow	Non-cash flow	Scope entries	Currency effects	Fair value change and others	30 June 2025
EIB term loan	200.0	—	—	—	—	—	200.0
Bonds	1,977.0	—	—	—	—	(0.4)	1,976.6
Capex financing facility	284.0	—	—	—	—	—	284.0
"Change" portion of cross-currency swap	23.5	(30.8)	—	—	—	7.3	—
Lease debt	275.8	(41.5)	(51.8)	—	(0.4)	—	182.0
TOTAL	2,760.3	(72.3)	(51.8)	—	(0.4)	6.9	2,642.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

7.4.5 Derivative financial instruments

Derivative financial instruments are valued by an independent expert before being reconciled with the valuations provided by bank counterparties.

The following table presents the contractual or notional amounts together with the fair values of the derivative financial instruments by type of contract:

(in millions of euros)	Notional		Fair value		Change in fair value over the period	Impact on income (excl. coupons)	Impact on equity (excl. coupons)
	30 June 2024	30 June 2025	30 June 2024	30 June 2025			
Forward sales and currency swaps qualified as CFHs	120.0	125.6	(0.3)	10.7	11.0	3.9	7.1
NIH-qualified cross currency swap ⁽¹⁾	635.5	–	(38.9)	–	38.9	–	38.9
Forward sales and currency swaps qualified as FVHs	201.0	760.7	(2.2)	28.2	30.4	30.4	–
TOTAL CURRENCY INSTRUMENTS	956.5	886.3	(41.4)	38.9	80.3	34.3	46.0

(1) The impact on shareholders' equity of NIH-qualified cross-currency swaps includes the unwinding of cross-currency swaps of 46.2 million euros.

Coupons on interest rate instruments qualifying as future cash flow hedges are posted directly to income. The change recognised in equity in respect of these instruments corresponds to the change in fair value net of coupons. Coupons on the cross-currency swap and forwards qualifying as a hedge of a net investment in a foreign

operation, as well as changes in fair value net of coupons, are booked directly to shareholders' equity.

The fair value and maturities of derivatives qualifying as hedges are as follows:

Timeline of derivative financial instruments qualified as hedging as of 30 June 2024

(in millions of euros)	Total	At maximum 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Foreign exchange risk hedges	(41.4)	(41.4)	–	–	–	–	–
NET TOTAL AS OF 30 JUNE 2024	(41.4)	(41.4)	–	–	–	–	–

Timeline of derivative financial instruments qualified as hedging as of 30 June 2025

(in millions of euros)	Total	At maximum 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Foreign exchange risk hedges	38.9	41.2	(0.5)	(0.6)	(1.2)	–	–
NET TOTAL AS OF 30 JUNE 2025	38.9	41.2	(0.5)	(0.6)	(1.2)	–	–

7.4.6 Risk management

The Group is exposed to market risks, principally in terms of currency and interest rates. To address this, the Group may use financial derivatives. The Group does not engage in financial transactions whose associated risk cannot be quantified at maturity, i.e. the Group never sells assets it does not hold, or about which it is uncertain whether it will subsequently hold them. The objective is to limit, where appropriate, the fluctuation of revenues and cash-flows due to variations in interest rates and foreign exchange rates.

Foreign exchange risk

Through the sale of its satellite capacity, the Group is a net receiver of currencies, mainly the U.S. dollar. Consequently, the Group is thus primarily exposed to the risk of fluctuation in the euro/U.S. dollar exchange rate.

In order to hedge foreign exchange risks, the Group may use plain-vanilla forward sales or synthetic forward transactions with knock-in option of U.S. dollars against the euro, which can be exercised or not depending on the exchange rate at their expiry date. However, the Group cannot guarantee that it will be able to systematically hedge all of its U.S. dollar-denominated contracts.

Additionally, to hedge the translation risk arising either from foreign investments or intra-group financing, the Group may also create liabilities (respectively assets) denominated in the currency of the cash flows generated by these assets (respectively these liabilities). The hedging instruments used by the Group may include currency derivatives (cross-currency swaps and forwards) documented as net foreign investment hedges. The Group thus put in place euro-U.S. dollar currency swaps for a notional amount of 680.2 million dollars to hedge its net investment in the subsidiaries based in Mexico, Singapore and Dubai. These Cross Currency Swaps matured in January 2025.

Intra-group loans are mainly hedged using plain-vanilla currency swaps or forwards.

Given its exposure to foreign currency risk, the Group estimates that a 10% increase in the euro/U.S. dollar exchange rate (excluding foreign exchange derivatives) would result in a 47 million euro decline in the Group's revenue and a 8.6 million euro decline in operating expenses. It would also result in a 138.0 million euros negative variation in the Group's translation reserve.

Interest rate risk

The Group manages its exposure to interest rate fluctuations by maintaining a portion of its debt at fixed rates (Eutelsat S.A. bonds) and, where necessary, by applying a hedging or pre-hedging policy.

Considering the full range of financial instruments available to the Group as of 30 June 2025, an increase of ten basis points (+0.1%) over the EURIBOR interest rate would have a non-material impact on the interest expense with the revaluation of the financial instruments having an impact on the income statement.

Financial counterparty risk

Counterparty risk includes issuer risk, execution risk in connection with derivatives or monetary instruments, and credit risk related to liquidity and forward investments. The Group minimises its exposure to issuer, execution and credit risk by acquiring financial products from first-rate financial institutions and banks. Exposure to these risks is closely monitored.

The Group does not foresee any losses resulting from a failure by its counterparties to respect their commitments under the agreements it has concluded.

As of 30 June 2025, the counterparty risk associated with these operations is not deemed to be significant.

Liquidity risk

The Group manages liquidity risk by taking into account the maturity of financial investments, financial assets and estimated future cash flows from the operating activities.

The Group's objective is to maintain a balance between the continuity of its funding needs and their flexibility through the use of overdraft facilities, term loans, revolving lines of credit from banks, bond loans and satellite lease agreements.

On 8 April 2024, Eutelsat S.A. entered into a series of refinancing transactions to anticipate the expiry, in September and October 2025, of certain financing arrangements including:

- a 2% 800 million euros unsecured bond issued on 25 September 2018 and maturing on 2 October 2025 (ISIN: FR0013369493);

- a confirmed, syndicated credit facility in the amount of 450 million euros maturing on 30 September 2025;

- a confirmed, syndicated credit facility in the amount of 200 million euros maturing on 30 September 2025.

The transactions entered into were as follows:

- Eutelsat S.A. issued, at par, a new 9.75% senior unsecured bond in the amount of 600 million euros maturing 13 April 2029 (ISIN: XS2796660384 for the RegS portion and XS2796660970 for the 144A portion). This bond has early redemption options in favour of the borrower: on 13 April 2026 at 104.875% vs. par, on 13 April 2027 at 102.438% vs. par and on 13 April 2028 at par.

On its issue, this bond was rated Ba3 (Moody's)/B+ (S&P)/BB+ (Fitch).

This bond has a number of incurrence covenants including:

- a limit on payments to the benefit of third parties, outside the company's normal operations (including investments, financing and taxes), that may be made by Eutelsat S.A. and its majority-owned subsidiaries. These payments are not capped as long as Eutelsat S.A.'s consolidated leverage ratio, pro forma of these disbursements, remains below 2.75 times, assuming no default or event of default;
- a maximum disbursement budget for Eutelsat Communications and OneWeb Holding Limited and its subsidiaries, excluding cash flows linked to the operating activities, if the pro forma consolidated leverage ratio of the planned disbursements exceeds 2.75 times. This budget is capped at the higher of 1,400 million euros or 175% of Eutelsat S.A.'s consolidated EBITDA and remains subject to a pro forma consolidated net leverage ratio of no more than 3.25 times; this is subject to no default or event of default occurring;
- in parallel, Eutelsat S.A. organised a tender offer at 98 vs. par for its existing 800 million euro 2025 bond mentioned above. The results of the tender offer were as follows:
 - a total principal amount of Existing Bonds tendered and accepted for purchase at 98 vs. par: 623.4 million euros, resulting in a cash inflow of 610.9 million euros,
 - accrued interest on the existing bonds tendered and accepted for purchase: 1.03279%, resulting in a cash inflow of 6.4 million euros,
 - a total principal amount of Existing Bonds remaining in circulation after the Settlement Date: 176.6 million euros;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

■ on the credit facilities,

- Eutelsat S.A. sent its lenders an early termination in due form of its syndicated facilities in the amounts of 450 million euros and 200 million euros mentioned above; these cancellations came into effect on 8 April 2024; none of these facilities had been drawn down on that date and their cancellation did not give rise to a repayment or penalty in cash,
- Eutelsat S.A. entered into a new 450 million euros confirmed syndicated credit facility with a group of leading banks. This credit facility matures on 4 April 2027 and can be extended for a further two twelve-month periods at Eutelsat S.A.'s request, subject to the banks' acceptance. As of 30 June 2025, this facility had not been drawn down. In this new facility, the leverage covenant has been maintained at 4.00 and the test dates remain unchanged (June and December).

The Group's debt maturity profile now breaks down as follows:

As of 30 June 2025 (in millions of euros)	Balance-sheet value	Total contractual cash flows	Timelines as of 30 June 2025					
			June-26	June-27	June-28	June-29	June-30	More than 5 years
EIB term loan	(200.0)	(208.7)	(2.5)	(2.5)	(2.5)	(201.1)	–	–
Bonds	(1,976.6)	(2,258.0)	(261.2)	(81.0)	(667.9)	(1,247.8)	–	–
Capex financing facility	(284.0)	(295.7)	(240.0)	(55.7)	–	–	–	–
Lease debt	(182.0)	(267.4)	(85.7)	(45.7)	(37.8)	(41.5)	(36.6)	(20.1)
Qualified derivatives ⁽¹⁾	(6.7)	(6.7)	(4.4)	(0.5)	(0.6)	(1.2)	–	–
TOTAL FINANCIAL DEBT	(2,649.3)	(3,036.5)	(593.8)	(185.5)	(708.9)	(1,491.6)	(36.6)	(20.1)
Other financial liabilities	(198.9)	(198.9)	(177.0)	(21.9)	–	–	–	–
TOTAL FINANCIAL LIABILITIES	(2,848.3)	(3,235.4)	(770.8)	(207.4)	(708.9)	(1,491.6)	(36.6)	(20.1)
Qualified derivatives ⁽¹⁾	45.6	45.6	45.6	–	–	–	–	–
Financial assets	1,156.7	1,156.7	1,073.1	83.6	–	–	–	–
Cash	96.1	96.1	96.1	–	–	–	–	–
Cash equivalents	411.8	411.8	411.8	–	–	–	–	–
TOTAL FINANCIAL ASSETS	1,710.2	1,710.2	1,626.5	83.7	–	–	–	–
NET POSITION	(1,138.1)	(1,525.2)	855.7	(123.7)	(708.9)	(1,491.6)	(36.6)	(20.1)

(1) The amounts broken down under derivative instruments are recognised at fair value (and not as contractual cash flows).

As of 30 June 2024 (in millions of euros)	Balance-sheet value	Total contractual cash flows	Timelines as of 30 June 2024					More than 5 years
			June-25	June-26	June-27	June-28	June-29	
EIB term loan	(199.8)	(204.4)	(1.0)	(1.0)	(1.0)	(1.0)	(200.4)	–
Bonds	(1,924.4)	(2,328.6)	(84.5)	(258.5)	(681.0)	(660.8)	(643.9)	–
Capex financing facility	(282.1)	(308.1)	(115.3)	(136.3)	(56.5)	–	–	–
Lease debt	(278.8)	(278.8)	(47.8)	(46.5)	(48.6)	(51.8)	(84.1)	–
Qualified derivatives ⁽¹⁾	(41.7)	(41.7)	(41.7)	–	–	–	–	–
TOTAL FINANCIAL DEBT	(2,726.8)	(3,161.6)	(290.3)	(442.3)	(787.1)	(713.6)	(928.4)	–
Other financial liabilities	(142.3)	(142.3)	(118.9)	(23.3)	–	–	–	–
TOTAL FINANCIAL LIABILITIES	(2,869.1)	(3,303.9)	(409.2)	(465.6)	(787.1)	(713.6)	(928.4)	–
Qualified derivatives ⁽¹⁾	0.3	0.3	0.3	–	–	–	–	–
Financial assets	514.3	514.3	108.1	406.3	–	–	–	–
Cash	420.1	420.1	420.1	–	–	–	–	–
Cash equivalents	411.9	411.9	411.9	–	–	–	–	–
TOTAL FINANCIAL ASSETS	1,346.6	1,346.6	940.4	406.3	–	–	–	–
NET POSITION	(1,522.5)	(1,957.3)	531.2	(59.3)	(787.1)	(713.6)	(928.4)	–

(1) The amounts broken down under derivative instruments are recognised at fair value (and not as contractual cash flows).

7.4.7 Other commitments

Within the framework of commercial contracts or specific bilateral agreements, the Group has issued bank guarantees in favour of third parties. As of 30 June 2025, the amount of these bank guarantees represents 222.8 million euros.

7.5 ASSETS AND LIABILITIES HELD FOR SALE

Following the exercise of the put option on its passive terrestrial infrastructures as of 9 August 2024 and the signature of the share

sale agreement (SPA) on 30 November 2024, the Group has presented all the related assets and liabilities separately in the financial position statement. In accordance with IFRS 5 “Assets Held for Sale and Discontinued Operations”, the Group has classified the assets and liabilities relating to the passive terrestrial infrastructure sold to the EQT Infrastructure VI fund (“EQT”) under the “Assets held for sale” and “Liabilities held for sale” lines of the balance sheet, as detailed below.

7.5.1 Assets held for sale

(in millions of euros)	Note	30 June 2025
ASSETS HELD FOR SALE		
Goodwill	7.1.1	77.2
Intangible assets	7.1.1	0.5
Property, plant and equipment and assets in progress	7.1.2	94.3
Rights of use on lease contracts	7.1.3	–
TOTAL NON-CURRENT ASSETS		171.9
TOTAL CURRENT ASSETS		–
TOTAL ASSETS		171.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

7.5.2 Liabilities held for sale

(in millions of euros)

	Note	30 June 2025
LIABILITIES HELD FOR SALE		
TOTAL SHAREHOLDERS' EQUITY		—
Non-current rental liabilities	7.4.3	—
TOTAL NON-CURRENT LIABILITIES		—
Current rental liabilities	7.4.3	—
TOTAL CURRENT LIABILITIES		—
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		—

7.6 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

7.6.1 Fair value of financial assets

The following tables break down each asset comprising financial instruments and show its fair value, whether or not the instrument is recorded on the balance sheet at fair value:

	Net carrying amount as of 30 June 2024				
(in millions of euros)	Total	Instruments measured at amortised cost	Instruments measured at fair value through other items of income	Instruments measured at fair value through the income statement	Fair value as of 30 June 2024
NON-CURRENT ASSETS					
Long-term loans and advances	406.2	394.6	—	11.6	406.2
Non-current assets on customer contracts	37.4	37.4	—	—	37.4
CURRENT ASSETS					
Accounts receivable	248.5	248.5	—	—	248.5
Current assets on customer contracts	12.6	12.6	—	—	12.6
Other receivables	107.9	107.9	—	—	107.9
DERIVATIVE FINANCIAL INSTRUMENTS ⁽¹⁾					
Qualified as hedges	0.3	—	0.3	—	0.3
CASH AND CASH EQUIVALENTS					
Cash	420.1	—	—	420.1	420.1
Cash equivalents ⁽²⁾	411.9	—	—	411.9	411.9

(1) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

(2) Fair value hierarchy: level 1 (reflecting quoted prices).

(in millions of euros)	Net carrying amount as of 30 June 2025				
	Total	Instruments measured at amortised cost	Instruments measured at fair value through other items of income	Instruments measured at fair value through the income statement	Fair value as of 30 June 2025
NON-CURRENT ASSETS					
Long-term loans and advances	83.6	83.6	—	—	83.6
Non-current assets on customer contracts	43.4	43.4	—	—	43.4
CURRENT ASSETS					
Accounts receivable	290.1	290.1	—	—	290.1
Current assets on customer contracts	13.4	13.4	—	—	13.4
Other receivables	1,073.1	1,073.1	—	—	1,073.1
DERIVATIVE FINANCIAL INSTRUMENTS ⁽¹⁾					
Qualified as hedges	45.6	—	45.6	—	45.6
CASH AND CASH EQUIVALENTS					
Cash	96.1	—	—	96.1	96.1
Cash equivalents ⁽²⁾	411.8	—	—	411.8	411.8

(1) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

(2) Fair value hierarchy: level 1 (reflecting quoted prices).

Except for derivative financial instruments and non-consolidated shares, the carrying amount of the financial assets represents a reasonable approximation of their fair value.

As of 30 June 2025, the total amount of fair value on derivative financial instruments was 45.6 million euros (versus 0.3 million euros as of 30 June 2024) (see Note 7.4.3 “Other financial assets and liabilities”).

7.6.2 Fair value of financial liabilities

The following tables break down each liability comprising financial instruments and show its fair value, whether or not the instrument is recorded on the balance sheet at fair value:

	Net carrying amount as of 30 June 2024				
(in millions of euros)	Total	Instruments measured at amortised cost	Instruments measured at fair value through other items of income	Instruments measured at fair value through the income statement	Fair value as of 30 June 2024
FINANCIAL DEBT					
Floating rate loans	276.8	276.8	–	–	276.8
Bond loans ⁽¹⁾	1,924.4	1,924.4	–	–	1,924.4
Fixed rate loans	199.6	199.6	–	–	199.6
Bank overdrafts	–	–	–	–	–
OTHER FINANCIAL LIABILITIES					
Non-current	251.3	251.3	–	–	251.3
Current	133.2	133.2	–	–	133.2
DERIVATIVE FINANCIAL INSTRUMENTS ⁽²⁾					
Qualified as hedges	41.7	–	41.7	–	41.7
Accounts payable	111.7	111.7	–	–	111.7
Fixed assets payable	35.6	35.6	–	–	35.6

(1) Fair value hierarchy: level 1 (reflecting quoted prices).

(2) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

(in millions of euros)	Net carrying amount as of 30 June 2025				
	Total	Instruments measured at amortised cost	Derivative instruments qualified as hedges	Instruments measured at fair value through the income statement	Fair value as of 30 June 2025
FINANCIAL DEBT					
Floating rate loans	284.0	284.0	—	—	284.0
Bond loans ⁽¹⁾	1,959.3	1,959.3	—	—	1,959.3
Fixed rate loans	200.0	200.0	—	—	200.0
Bank overdrafts	—	—	—	—	—
OTHER FINANCIAL LIABILITIES					
Non-current	159.3	159.3	—	—	159.3
Current	221.2	221.2	—	—	221.2
DERIVATIVE FINANCIAL INSTRUMENTS⁽²⁾					
Qualified as hedges	6.7	—	—	6.7	6.7
Accounts payable	61.3	61.3	—	—	61.3
Fixed assets payable	26.8	26.8	—	—	26.8

(1) Fair value hierarchy: level 1 (reflecting quoted prices).

(2) Fair value hierarchy: level 2 (observable inputs other than quoted prices in active markets).

Except for the bonds and derivative financial instruments, the carrying amount of the financial liabilities represents a reasonable approximation of their fair value.

The fair values of the Level 1 bonds (quoted market price) are as follows:

(in millions of euros)	30 June 2024	30 June 2025
Bond 2025	170.4	176.1
Bond 2027	529.2	585.0
Bond 2028	486.0	548.6
Bond 2029	627.0	649.6
TOTAL	1,812.6	1,959.3

7.7 SHAREHOLDERS' EQUITY

Accounting principles

Costs for capital increases

External costs directly related to increases in capital and reduction of capital are allocated to additional paid-in capital, net of taxes when an income tax saving is generated.

Treasury stock

Treasury stock is recognised by reducing shareholders' equity on the basis of the acquisition cost. When the shares are sold, any gains and losses are recognised directly in consolidated reserves net of tax and are not included under income for the year.

7.7.1 Share capital

As of 30 June 2025, the share capital of Eutelsat S.A. was composed of 1,013,162,112 shares with a nominal value of 0.65 euros per share. There were no movements during the fiscal year ended 30 June 2025.

7.7.2 Dividends

No dividends were distributed during the fiscal year ended 30 June 2025.

The Group does not intend to propose a dividend distribution to the Ordinary General Meeting of Shareholders on 15 October 2025.

7.7.3 Change in the revaluation surplus for derivative instruments

The changes in the revaluation surplus for derivative instruments qualified as hedging instruments (tax effect included) during the fiscal year break down as follows:

<i>(in millions of euros)</i>	Total
Balance as of 30 June 2024	37.5
Changes in fair value within equity that can be reclassified to income	9.9
BALANCE AS OF 30 JUNE 2025	47.4

The revaluation reserve for the derivative instruments does not include the unwinding of *forwards*.

7.7.4 Translation reserves

The translation reserve (tax effect included) has changed as follows over the year:

<i>(in millions of euros)</i>	Total
Balance as of 30 June 2024	193.0
Net change over the period	(117.1)
BALANCE AS OF 30 JUNE 2025	75.9

The main currency generating translation differences is the U.S. dollar.

As of 30 June 2025, the translation reserve no longer includes documented cross-currency swaps used to hedge net foreign investments.

7.8 PROVISIONS

Accounting principles

A provision is recognised when, at the balance sheet date, the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, for which a reliable estimate of the amount involved can be made. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, the amount of the provision will be equal to the discounted value of anticipated expenditure needed to settle the obligation. Increases in provisions recorded to reflect the passage of time and the effect of discounting are recognised as financial expenses in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

The changes in provisions between 30 June 2024 and 30 June 2025 are as follows:

(in millions of euros)	30 June 2024	Scope Entry	Allowance	Reversal		Reclas-sification	Change in scope	Recognised in equity	Currency variation	30 June 2025
				Used	Unused					
Financial guarantee granted to a pension fund	18.3	—	0.6	(10.1)	—	—	—	(2.9)	—	5.9
Retirement benefits	9.6	—	1.2	(0.5)	—	—	—	(1.1)	—	9.2
Other post-employment benefits ⁽¹⁾	4.6	—	0.1	—	—	0.3	—	—	(0.1)	5.0
TOTAL POST-EMPLOYMENT BENEFITS	32.5	—	1.9	(10.6)	—	0.3	—	(4.0)	(0.1)	20.1
Commercial employee-related and tax litigation	7.3	—	2.5	(3.6)	(0.2)	—	—	—	(0.2)	5.7
Other	—	—	—	—	—	—	—	—	—	—
TOTAL PROVISIONS	39.8	—	4.4	(14.2)	(0.2)	0.3	—	(4.0)	(0.3)	25.9
■ of which non-current portion	32.5									20.1
■ of which current portion	7.3									5.7

(1) Other post-employment benefits mainly relate to end-of-contract indemnity payments in various subsidiaries.

7.8.1 Financial guarantee granted to a pension fund

Eutelsat S.A. gave a financial guarantee to the pension fund administering the pension scheme established by the Inter-Governmental Organisation (IGO) when the latter transferred its operations to Eutelsat S.A. in 2001. This defined-benefit pension scheme was closed, and the vested pension rights were frozen prior to the transfer. The financial guarantee provided by Eutelsat S.A. is valued and recorded in the same manner as a define-benefit pension commitment, although the Group did not directly take over the statutory commitments contracted with the IGO. This guarantee can be called under certain conditions to compensate for future under-funding of the plan, with no quantitative threshold triggering the call on this guarantee.

In 2017, the financial guarantee was called for the sum of 35.9 million euros based on the projected deficits of the scheme and an agreement was reached with the pension fund for nine payments of 4.0 million euros spread out from 30 June 2017 to 30 June 2025.

In 2021, a new agreement replacing the previous version was entered into with the pension fund, increasing the total payment due to the fund to 29 million euros as of 30 June 2023, with a schedule through to 30 June 2029.

These payments may be adjusted according to possible changes in the future financial position which will be assessed on an annual basis.

The changes in the plan's obligations and assets between 30 June 2024 and 30 June 2025 are as follows:

(in millions of euros)	30 June 2024	30 June 2025
Present value of the obligations at beginning of period	138.8	145.2
Service cost for the period	—	—
Financial cost	5.5	5.4
Actuarial differences related to financial assumptions: (gains)/losses	9.2	(3.5)
Benefits paid	(8.3)	(8.1)
Gain linked to the effects of changes in demographic assumptions	—	—
PRESENT VALUE OF THE OBLIGATIONS AT END OF PERIOD	145.2	139.0

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Fair value of plan assets at beginning of period	123.1	126.8
Expected return on plan assets	5.0	4.8
Actuarial differences related to financial assumptions: gains/(losses)	2.6	(0.6)
Contributions paid	4.4	10.1
Benefits paid	(8.3)	(8.1)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	126.8	132.9

The weighted average period of the obligations is 12.38 years.

The amounts included in the fair value of the plan assets do not include any financial instruments issued by Eutelsat S.A. or any property or movable assets owned or used by Eutelsat S.A. The actual return on the plan's assets amounts to 7,6 million euros and

4,2 million euros as of 30 June 2024 and 30 June 2025 respectively.

The actuarial valuations were realised based on the following assumptions:

	30 June 2024	30 June 2025
Discount rate	3.80%	3.80%
Rate for pension increases	2.20%	2.00%

A 25-basis point decrease in the discount rates would result in a 4,246 million euros increase to the provision.

The changes in provisions over the two fiscal years were as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Provision at beginning of period	15.7	18.3
Net (income)/expense recognised in the income statement	0.5	0.6
Actuarial (gains)/losses	6.5	(2.9)
Contributions paid	(4.4)	(10.1)
PROVISION AT END OF PERIOD	18.4	5.9

7.8.2 Retirement and related benefits

Accounting principles

The Group's retirement schemes consist of defined contribution plans and defined benefit plans.

Expenses for defined-benefit pension schemes are recognised as "Staff costs" based on the contributions made or outstanding for the fiscal year for which services are delivered by recipients of the scheme.

The defined-benefit plans are plans for which the Group has contractually agreed to provide a specific amount or level of benefits. These benefits are assessed using the Projected Unit Credit actuarial method, which involves forecasting the amounts of the expected future payments on the basis of demographic (staff turnover, mortality and age at retirement) and financial assumptions (salary growth and discounting). The pension cost for the period consisting of the service cost is posted to "Staff costs" and the discounting effects are recognised in the financial result. The actuarial differences arising from changes in actuarial assumptions or experience differences are recognised as "Other items of comprehensive income".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

Defined-benefit pension schemes

The Group's defined-benefit pension scheme commitments mainly include the retirement benefits plan for Eutelsat S.A. staff.

As of 30 June 2024 and 30 June 2025, the position is as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Present value of the obligations at beginning of period	9.0	10.1
Service cost for the period	0.7	0.8
Financial cost	0.4	0.4
Actuarial differences	0.5	(0.8)
Termination indemnities paid	(0.5)	(0.6)
Others	—	(0.3)
PRESENT VALUE OF THE OBLIGATIONS AT END OF PERIOD	10.1	9.8

The weighted average period of the obligation is 8.83 years (versus 9 years in 2024).

The actuarial valuation was realised based on the following assumptions:

	30 June 2024	30 June 2025
Discount rate	3.75%	3.6%
Rate for pension growth	2.50%	2.5%

The discount rate used in the actuarial valuation is determined based on high-grade corporate bonds (AA and AAA) with maturities consistent with those of the relevant scheme.

Defined-contribution pension schemes

Employer contributions made under the mandatory pension scheme in France during the fiscal year amounted to a respective 6.2 million euros and 6.2 million as of 30 June 2024 and 30 June 2025.

The Group also has a supplementary defined contribution funded plan for its employees (excluding directors and corporate officers who are employees), which is financed by employee and employer contributions representing 6% of gross annual salary, limited to eight times the French Social Security threshold. The employer contributions paid under these schemes amounted to a respective 2.0 million euros and 2.0 million euros as of 30 June 2024 and 30 June 2025.

7.8.3 Litigation and contingent liabilities

Accounting principles

In the course of its business activities, the Group is involved in legal actions and commercial disputes. The Group exercises its judgement to assess the risks incurred on a case-by-case basis and a provision is recorded to cover an expected outflow of resources. In cases viewed as unsubstantiated or insufficiently argued, no provision is recognised.

Eutelsat S.A. was the subject to several accounting verification procedures by the tax authorities covering the period from 1 July 2012 to 30 June 2020.

As of 30 June 2025, all the accounting verification procedures initiated by the tax authorities were closed.

However, in February 2024, the Group filed an application with the Administrative Court for a tax reassessment maintained in respect of the fiscal year ended 30 June 2014. The proceedings are in progress and the amounts involved have been paid in full to the Treasury.

Similarly, in January 2025, the Group filed a contentious claim with the French tax authorities in respect of a tax reassessment maintained in respect of the fiscal year ended 30 June 2018. The amounts due in respect of this reassessment have been paid in full to the Treasury. As such, there is no related tax risk, as the claims concern amounts already paid.

7.9 TAX ASSETS AND LIABILITIES

7.9.1 Deferred tax assets and liabilities

Accounting principles

Deferred taxes are the result of temporary differences arising between the tax base of an asset or liability and its book value. Deferred taxes are recognised for each fiscal entity in respect of all temporary differences, with some exceptions, using the balance sheet liability method.

Accordingly, all deferred tax liabilities are recognised::

1. for all taxable temporary differences, except when the deferred tax liability arises from the non-tax-deductible impairment of goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and which, as of the transaction date, affects neither the accounting or the taxable profit or loss; and
2. for taxable temporary differences relating to investments in subsidiaries, except where the Group controls the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax loss carry-forwards and unused tax credits to the extent that it is probable that taxable income will be available against which these deductible temporary differences can be charged. However, a deferred tax asset is not recognised if it arises from a deductible temporary difference generated by the initial recognition of an asset or liability other than in a business combination which, at the time of the transaction, affects neither the accounting nor the taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow the benefit of all or part of these deferred tax assets to be utilised.

Deferred taxes are not discounted and are recorded as non-current assets and liabilities.

The changes in the breakdown of the deferred tax balances between 30 June 2024 and 30 June 2025 were as follows:

<i>(in millions of euros)</i>	30 June 2024	Foreign exchange impact and reclassification	Result for the period	Recognised in equity	30 June 2025
DEFERRED TAX ASSETS					
Derivative instruments	48.2		(7.1)	8.1	49.1
Loss carry-forwards	19.0	(0.1)	1.1	—	20.0
Bad-debt provisions	28.2	(0.1)	2.3	—	30.4
Financial guarantee granted to the pension fund	4.7	—	(2.4)	(0.8)	1.5
Provisions for risks and expenses	4.6	(0.1)	(0.6)	—	4.0
Tangible and intangible assets	18.4	0.5	—	—	18.8
Others	9.4	(0.4)	6.8	—	15.8
TOTAL DEFERRED TAX ASSETS	132.5	(0.2)	0.1	7.3	139.7
DEFERRED TAX LIABILITIES					
Derivative financial instruments	(3.7)	—	3.6	(4.0)	(4.2)
Intangible assets	(1.6)	—	0.5	—	(1.1)
Tangible assets	(231.5)	2.7	22.2	—	(206.6)
Others	(8.1)	(0.5)	(9.5)	—	(18.1)
TOTAL DEFERRED TAX LIABILITIES	(244.8)	2.3	16.7	(4.0)	(229.9)
NET ASSET/(LIABILITY) POSITION	(112.2)	2.1	16.8	3.3	(90.2)
Reflected as follows in the financial statements:					
Deferred tax assets	1.9				1.7
Deferred tax liabilities	(114.1)				(91.9)
TOTAL	(112.2)	—	—	—	(90.2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – NOTES TO THE BALANCE SHEET

The deferred tax asset or liability corresponds to the aggregate of the consolidated entities' net positions.

Deferred tax liabilities relate mainly to the taxable temporary differences generated by:

- the accounting treatment at fair value of customer contracts and relationships and other intangible assets in the context of the acquisitions of Eutelsat S.A. and Satmex;

- the accelerated depreciation of satellites for tax purposes.

The timeline for recovery of deferred tax assets on carry-forward losses is presented in the table below:

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years	Undefined
Timelines of activated tax loss carry-forwards	73.8	—	—	—	73.8
TOTAL	73.8	—	—	—	73.8

As of 30 June 2025, tax loss carry-forwards that have not given rise to the recognition of amounts on the assets side of the balance sheet (deferred tax assets) amounted to 221.8 million euros (34.8 million euros as of 30 June 2024).

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years	Undefined
Maturities of unrecognised tax loss carry-forwards	221.8	0.1	1.3	5.0	215.4
TOTAL	221.8	0.1	1.3	5.0	215.4

The reform of international taxation established by the OCDE, known as "Pillar Two", consists of ensuring that tax is paid on income generated in each of the jurisdictions where large multinational companies operate, at a minimum tax rate of 15%. In the first year of application of these provisions for the Group, no additional taxes are due in respect of Pillar Two.

7.9.2 Tax disputes

Within the ordinary course of their business, some Group's companies are involved in tax disputes.

Eutelsat S.A. has thus been the subject of several accounting verification procedures covering the period from 1 July 2012 to 30 June 2020. As of 30 June 2025, these proceedings initiated by the tax authorities were closed.

However, the Group has filed an application with the Administrative Court for a tax reassessment maintained in respect of the fiscal year ended 30 June 2014. The proceedings are in progress and the amounts involved have been paid in full to the Treasury.

Furthermore, the Group filed a contentious claim with the French tax authorities in January 2025 in respect of a tax reassessment maintained in respect of the fiscal year ended 30 June 2018. The amounts due in respect of this reassessment have been paid in full to the Treasury. As such, there is no related tax risk, as the claims concern amounts already paid.

NOTE 8 RELATED-PARTY TRANSACTIONS

IAS 24 (IAS 24.3 and 24.9) requires the disclosure of related party relationships, transactions and balances, including commitments, in the consolidated financial statements of a parent company or an investor that has joint control or significant influence over a Group entity.

The related parties are composed of the:

- Group's shareholders (and the entities they control directly or indirectly) exercising joint control or significant influence, which

is presumed by holding voting rights of more than 20%, or voting rights of more than 10% together with representation on the board of directors;

- Group's key management personnel (including members of the Board of Directors and the Executive Committee); and
- Any entity over which the Group exercises significant influence.

8.1 COMPENSATION OF THE KEY MANAGEMENT PERSONNEL

The Group considers that, in the context of Eutelsat's governance, the notion of "Key management personnel" includes the members of the Executive Committee chaired by the Chief Executive Officer, and the members of the Board of Directors.

The compensation allocated to the members of the Executive Committee breaks down as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Compensation ⁽¹⁾	17.7	12.9
TOTAL SHORT-TERM BENEFITS	17.7	12.9
Post-employment benefits ⁽²⁾	—	—
Share-based payments ⁽³⁾	0.2	0.1
TOTAL LONG-TERM BENEFITS	0.2	0.1

(1) Including the gross salaries inclusive of the variable portion, bonuses, benefits in kind, incentive payments, profit sharing and social security contributions paid.

(2) Corresponding to the past service costs of defined benefit pension plans.

(3) Corresponding to the expense recorded in the income statement for share-based compensation.

The members of the Board of Directors do not receive compensation in respect of their mandates.

8.2 OTHER RELATED PARTIES

The transactions with related parties other than key management personnel are summarised as follows:

<i>(in millions of euros)</i>	30 June 2024	30 June 2025
Revenues	0.6	0.4
Financial result	—	—
Gross receivables (including unbilled revenues)	1.0	1.1

Revenues relate to the provision of services linked to satellite monitoring and control.

Debts include the leases on the Express AT1, Express AT2, Express AM6 and Eutelsat 36C satellites.

NOTE 9 SUBSEQUENT EVENTS

On 10 July 2025, the United Kingdom announced its commitment to investing a total of 163.3 million euros within the framework of the Reserved Capital Increase and the Rights Issue with Preferential Subscription Rights pro-rata its shareholding post the realisation of the Reserved Capital Increase. It joins the French State via the APE (Agence des Participations de l'Etat), Bharti Space Limited, CMA CGM and FSP (together the "Reserved Capital Increase Investors") who had already committed to subscribing to the contemplated capital raise as anchor shareholders, as announced on 19 June 2025. This additional participation on the part of another key reference shareholder will increase the total amount to be raised to 1.5 billion euros, further underpinning the execution of Eutelsat's long-term strategic vision.

The Reserved Capital Increase would thus amount to 828 million euros and the subsequent Rights Issue with Preferential Subscription Rights to 672 million euros.

Following these two aforementioned transactions and subject to the participation of other investors, the French State would hold around 29.65% of the capital and voting rights, while Bharti Space Limited, His Majesty's Government, CMA CGM and FSP would respectively hold 17.88%, 10.89%, 7.46% and 4.99% of the share capital and voting rights.

These agreements should be realised before the end of the 2025 calendar year but remain inter alia subject to shareholder approval at an Extraordinary General Meeting of Shareholders planned for the end of the 2025 third quarter, and to the customary approvals and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – STATUTORY AUDITORS' FEES

NOTE 10 STATUTORY AUDITORS' FEES

(in thousands of euros)	EY				Forvis Mazars			
	Amount N	%	Amount N-1	%	Amount N	%	Amount N-1	%
STATUTORY AUDIT. CERTIFICATION. REVIEW OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS								
Eutelsat S.A. and subsidiaries	575.0	100%	526.0	85%	571.0	100%	515.0	81%
SUB-TOTAL	575.0	100%	526.0	85%	571.0	100%	515.0	81%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS								
Eutelsat S.A. and subsidiaries	—	—%	94.0	15%	6.0	100%	119.0	19%
SUB-TOTAL	—	—%	94.0	15%	6.0	100%	119.0	19%
TOTAL	575.0	100%	620.0	100%	577.0	100%	634.0	100%



Groupe Eutelsat S.A.

Société anonyme with a capital
of 475,178,378 euros

Registered office:

32, boulevard Gallieni

92130 Issy-les-Moulineaux

481 043 040 R.C.S. Nanterre