EUTELSAT Communications

2025-2026 HALF-YEAR FINANCIAL REPORT

(July-December 2025)

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SUMMARY

THIS INTERIM FINANCIAL REPORT INCLUDES A STATEMENT OF INDIVIDUALS RESPONSIBLE FOR THIS DOCUMENT, AN INTERIM MANAGEMENT REPORT, INTERIM CONDENSED CONSOLIDATED ACCOUNTS AND THEIR APPENDIX FOR THE PAST SIX MONTHS AND THE REPORT OF THE AUDITORS ON THE REVIEW OF THE ABOVE.

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PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I certify that, to my knowledge, the consolidated financial statements for the half year are prepared in accordance with applicable accounting standards and present fairly the assets, financial condition and results of the company and the entities included in consolidation, and that the interim management report includes a fair review of significant events occurring during the first six months of the year, their impact on the accounts, the main transactions between related parties and a description of major risks and uncertainties for the remaining six months of the year.

Jean-François Fallacher

Chief Executive Officer

1 KEY EVENTS AND BUSINESS OVERVIEW

1.1. Highlights

- First Half Operating Verticals revenues of €574 million, almost stable at -0.6%[1]
- Adjusted EBITDA margin of 52.1%, down 3.4 points like-for-like.
- LEO revenues up nearly 60%[1], reflecting ongoing commercial dynamic, driving rise in revenues in all three Connectivity verticals
- Full Year 2025-26 Revenue and Adjusted EBITDA margin objectives confirmed
- Successful completion of €1.5 billion capital raise leading to credit rating upgrades from Moody's and Fitch
- Almost €1bn in Export Credit Agency financing obtained[2]
- Procurement of 440 LEO satellites securing operational continuity with technology enhancements for the OneWeb constellation
- Disposal of passive ground segment halted, with no impact on Eutelsat's ability to finance its strategic development plan

[1] Like-for-like change (ie. hange at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD figures are converted at FY 2024-25 rates; ii) Hedging revenues are excluded).
[2] Conditional on a successful bond issuance by Eutelsat Communications

1.2. Key figures

Key Financial Data	6M to Dec. 2024	6M to Dec. 2025	*Change*	*Like-for-like change*[1]
P&L				
Revenues - €m	606.2	**591.6**	**-2.4%**	**+0.1%**
"Operating Verticals" revenues - €m	599.9	**573.8**	**-4.3%**	**-0.6%**
O/w LEO revenues – €m	73.9	**110.5**	**+49.5%**	**+59.7%**
Adjusted EBITDA - €m	334.9	**308.2**	**-8.0%**	**-6.1%**
Adjusted EBITDA margin	55.2%	**52.1%**	**-3.2 pts**	**-3.4 pts**
Operating result - €m	-789.6	**-118.2**	**n.a.**	**-**
Group share of net result - €m	-873.2	**-236.5**	**n.a.**	**-**
Financial structure				**-**
Net debt - €m	2,695.8	**1,300.9**	**-1,394.9**	**-**
Net debt/ Adjusted EBITDA - X	3.92x	**2.00x**	**-1.92 pts**	**-**
Backlog - €bn	3.7	**3.4**	**-9.2%**	**-**

Total revenues for H1 2025-26 stood at €592 million, down 2.4% on a reported basis and stable like-for-like. Revenues of the four Operating Verticals (excluding ‘Other Revenues’) stood at €574 million, down by 0.6% on a like-for-like basis. LEO revenues amounted to €111 million, up 59.7%[1], and now represent c. 20% of revenues.

Adjusted EBITDA stood at €308 million on 31 December 2025, down 6.1% on a like for like basis. The Adjusted EBITDA margin stood at 52.1%, down 3.4 points like-for-like. It reflects the impact of sanction-related loss of Video revenues, as well as the effect of product mix within LEO revenues during the ramp-up stage.

1.3. Revenues[3]

In € millions	6M to Dec. 2024	6M to Dec. 2025	Change	
			Reported	Like-for-like[1]
Video	309.2	266.5	-13.8%	-12.3%
Government Services	96.4	98.6	2.2%	7.7%
Mobile Connectivity	75.3	76.6	1.7%	8.5%
Fixed Connectivity	118.9	132.1	11.1%	17.2%
Connectivity	290.7	307.3	5.7%	11.8%
o/w LEO	*73.9*	*110.5*	*49.5%*	*59.7%*
o/w GEO	*216.7*	*196.8*	*-9.2%*	*-4.5%*
Total Operating Verticals	**599.9**	**573.8**	**-4.3%**	**-0.6%**
Other Revenues	6.3	17.8	n.a.	n.a.
Total	**606.2**	**591.6**	**-2.4%**	**0.1%**
EUR/USD exchange rate	*1.09*	*1.16*		

Total revenues for the First Half of 2025-26 stood at €591.6 million, stable on a like-for-like basis and down by 2.4% on a reported basis. Revenues of the four Operating Verticals (ie, excluding 'Other Revenues') stood at €573.8 million. They were down by 0.6% on a like-for-like basis, excluding a €22 million negative currency impact.

Second Quarter revenues stood at €298 million, stable year-on-year on a like-for-like basis. Revenues of the four Operating Verticals stood at €291 million, at the same level as Q2 FY25 (-0.1%). On a quarter-on-quarter basis they were up by 2.9%.

In € millions	Q2 2024-25	Q2 2025-26	Change	
			Reported	Like-for-like[1]
Video	157.4	133.0	-15.6%	-14.1%
Government Services	50.1	46.2	-7.7%	-2.2%
Mobile Connectivity	33.3	41.9	25.8%	34.5%
Fixed Connectivity	62.3	69.7	11.9%	18.3%
Connectivity	145.7	157.9	8.3%	15.0%
o/w LEO	*40.3*	*56.4*	*39.9%*	*50.5%*
o/w GEO	*105.4*	*101.5*	*-3.8%*	*1.4%*
Total Operating Verticals	**303.2**	**290.8**	**-4.1%**	**-0.1%**
Other Revenues	3.3	7.6	n.a.	n.a.
Total	**306.5**	**298.4**	**-2.6%**	**+0.5%**
EUR/USD exchange rate	*1.09*	*1.16*		

Note: Unless otherwise stated, all variations indicated below are on a like-for-like basis, ie, at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD revenues are converted at FY 2024-25 rates; ii) Hedging revenues are excluded.

[3] The share of each application as a percentage of total revenues is calculated excluding "other revenues".

Video (46% of revenues)

First Half Video revenues were down by 12.3% to €267 million. They reflected the impact of further sanctions imposed on Russian channels, amounting to c. €16m annualized for FY 2025-26, coming on top of the underlying trend in this mature business.

Second Quarter revenues stood at €133 million down by 14.1% year-on-year, and broadly stable quarter-on-quarter.

On the commercial front, Eutelsat announced several renewals and extensions with long-standing partners, notably with beIN Media Group for the distribution of direct-to-home services across the MENA region, reaffirming the strategic value of Eutelsat's 7/8° West video neighbourhood. In Europe, Eutelsat and Polsat Plus renewed a multi-year, multi-transponder contract at the flagship EUTELSAT HOTBIRD video neighbourhood.

Connectivity (54% of revenues)

All three Connectivity verticals recorded a rise in the First Half.

Total Connectivity revenues for the First Half of 2025-26 stood at €307 million, up by 11.8%. Within the mix, GEO revenues stood at €196.8m, a decline of 4.5%, which was more than offset by the strong ongoing momentum in LEO revenues, which rose 59.7% to €110.5m.

Second Quarter revenues stood at 157.9 million up by 15.0% year-on-year, and by 5.8% quarter-on-quarter. LEO revenues were up 50% at €56.4m, while GEO was stable at €101.5m.

Fixed Connectivity

First Half Fixed Connectivity revenues stood at €132 million, up by 17.2% year-on-year. They mainly reflected the continued growth of LEO-enabled connectivity solutions, as well as a one-off impact, resulting from the upfront recognition of revenues relating to a capacity contract with a GEO customer, for an amount of c. €7m.

Second quarter revenues stood at €70 million, up 18.3% year-on-year.

On the commercial front, Eutelsat reinforced its presence in Africa, with a distribution agreement with Angola's MSTelcom for LEO services for businesses located in hard-to-reach regions, as well as a new multi-million, multi-year agreement with Paratus for services across Southern Africa.

Government Services

First Half Government Services revenues stood at €99 million, up 7.7% year-on-year. They reflected the growth of LEO-enabled solutions, notably with services delivered in Ukraine, as well as increased demand from other governments.

Second Quarter revenues stood at €46 million, down by 2.2% year-on-year and by 11.7% quarter-on-quarter, mainly reflecting softer revenues in the U.S. as well as a lower terminal sales in Q2 than in Q1.

Key highlights of the past quarter include a partnership with Airtel to support the Indian Army's relief operations with LEO connectivity in flood-impacted Sri Lanka.

Elsewhere, Eutelsat announced the launch of the first military-grade manpack terminal for its OneWeb network, developed in partnership with Intellian Technologies. The terminal is now available to government and defense customers needing portable, resilient connectivity solutions.

Mobile Connectivity

First Half Mobile Connectivity revenues stood at €77 million, up 8.5% year-on-year, notably reflecting the activation of contracts with aero mobility customers. Eutelsat now has almost 600 certified antenna installations out of a backlog of over 1,500 aircraft, compared to 100 certified antenna and a backlog of 1,000 aircraft at the end of FY2024-25.

This impact was even more visible in the Second Quarter where revenues stood at €42 million, up 34.5% year-on-year and up by 21.1% quarter-on-quarter.

On the commercial front, Eutelsat inked a multi-year, multi-orbit partnership with CMA CGM Group and Marlink to integrate OneWeb into the connectivity solutions of CMA CGM's global maritime fleet.

Elsewhere, Eutelsat's OneWeb LEO network will provide passenger Wi-Fi services on the Transgabon Railway in partnership with Airtel Gabon, reinforcing the Eutelsat-Airtel partnership and marking the start of an expanded collaboration on rail connectivity across Africa.

Other Revenues

Other Revenues amounted to €18 million versus €6 million a year earlier. They reflected revenue recognition from IRIS^2 related to Eutelsat's involvement as Consortium System Development Prime. They included also a €8 million positive impact from hedging operations compared with a €1 million positive impact a year earlier.

1.4. Order Backlog

The backlog stood at €3.4 billion on 31 December 2025 versus 3.7 billion a year earlier. It was equivalent to 2.7 times 2024-25 revenues, and Connectivity represented 59% of the total, versus 56% a year ago.

The evolution of the backlog reflects the increasing weight of LEO business in the mix. As a reminder, contracts in the LEO business tend to be shorter than in the legacy GEO application. Moreover, only the secured elements of the 'take-or-pay' contracts are recognised, while 'pay-as-you-go' contracts are not reflected.

	31 Dec. 2024	30 June 2025	**31 Dec. 2025**
Value of contracts (in billions of euros)	**3.7**	3.5	**3.4**
In years of annual revenues based on prior fiscal year	***3.1***	*2.8*	***2.7***
Share of Connectivity application	**56%**	57%	**59%**

Note*: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.*

2 PROFITABILITY

2.1. Profitability

Adjusted EBITDA stood at €308.2 million for the Half-Year ended 31 December 2025 compared with €334.9 million a year earlier, down by 8.0%. It was down 6.1% on a like for like basis.

Operating costs stood at €283 million, up by €12.1 million. They reflected an increase in cost of goods sold, partially offset by the re-evaluation of share-based compensation schemes. The Adjusted EBITDA margin stood at 52.1% versus 55.2% a year earlier, down 3.2 points on a reported basis and by 3.4 points[4] like-for-like. It reflected the impact of sanction-related losses of Video revenues, as well as the effect of product mix within LEO revenues during the ramp-up stage.

Net result, group share was amounted to a loss of €236.5 million versus a loss of €873.2 million a year earlier. This reflected:

- 'Other operating expenses' of €69.6 million, compared to €690.8 million last year. As a reminder, First Half 2024-25 included goodwill and satellite impairments totalling €650 million.
- Lower D&A of €356.7 million versus €433.7 million a year earlier reflecting notably the end of the amortisation of certain intangible assets, the positive effect from the securing of operational continuity of the LEO constellation following the procurement of an additional 340 satellites, as well as a favourable currency impact.
- Net financial costs of €95.0 million versus €99.1 million a year earlier, notably reflecting lower interest following the full repayment of the 2025 bond.
- Corporate tax of €21.3 million versus €7.6 million a year earlier, implying an effective tax rate of 10%.

2.2. Gross Capex

Gross Capex amounted to €291.5 million, compared with €174.8 million a year earlier. This reflects the timing of key milestones in LEO investment programs. It should not be extrapolated for the year since most of the investments will be deployed in the Second Half.

Nevertheless, because of the phasing of LEO programs, as well as increased vigilance on GEO spend, capex for the full year is now expected at around €900 million (vs €1.0 to €1.1 billion previously).

Going forward, capex will remain focused on LEO activities, in line with the Group's strategic vision, primarily for the Gen-1 follow-on program.

In this context, the group has cancelled the procurement of the so-called 'Flexsat Americas', following a review of the business case, resulting in capex future savings of over €100 million euros.

2.3. Financial structure

On 31 December 2025, net debt stood at €1,300.9 million, down €1,325.7 million versus end of June 2025, mainly reflecting the net proceeds from the capital increase of €1,475.8 million.

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[4] As per financial objectives, i.e., at constant currency and without hedging impact.

As a result, the net debt to Adjusted EBITDA ratio stood at 2.00 times, compared to 3.88 times at end-June 2025 and 3.92 times at end-December 2024.

The average cost of debt after hedging stood at 4.17% (4.84% in H1 2024-25). The weighted average maturity of the Group's debt amounted to 2.3 years, compared to 3.0 years at end-December 2024.

Undrawn credit lines and cash stood around €2.1 billion.

3 RISK FACTORS

Information contained in this report expresses the objectives set on the basis of the Group's current estimates or assessments. However, the said information is subject to risks and uncertainties as set out below.

The main risks which the Group is likely to face during the second half of the financial year are similar by nature to those described in Chapter 4 – Risk Factors – of the Company's Universal Registration Document as registered with the "Autorité des marchés financiers" (French securities regulator) and filed on 30 October 2025 under number D.25-0693, as amended in Section 1.1 of the Amendment to the Universal Registration Document filed with the 'Autorité des marchés financiers' on 24 November 2025 under number D.25-0693-A01. The nature of these risks has not changed substantially during the First Half of the financial year.

However, it is worth noting that the Group's activity, in particular its development and ability to meet the objectives described in this half-year report, is likely to be impacted by a number of identified or unknown risks. A significant example of the risks pertaining to the Group's activity is the technical risk associated with the total or partial loss of all or part of an operational satellite or with a launch or launch-related operations.

4 CHANGES WITHIN THE GROUP

4.1. Corporate Governance and social responsibility

Annual General Meeting

The Annual General Meeting of Shareholders of Eutelsat Communications was held on 20 November 2025, in Paris. All the resolutions were approved. They included notably:

- Approval of the annual and consolidated financial statements.
- Approval of regulated agreements concluded during the year, including subscription commitments with the French State, Bharti Space Limited, the UK Government, CMA CGM Participations, and the Fonds Stratégique de Participations, as well as the termination and conclusion of a new shareholders' agreement.
- Renewal of the mandates of Bharti Space Limited (represented by Akhil Gupta), Florence Parly and Éric Labaye as Directors.
- Approval of the remuneration of corporate officers and the remuneration policy.
- Authorization granted to the Board of Directors to acquire the Company's shares and, where appropriate, cancel them.

On 21st November 2025, pursuant to the completion the reserved capital increase, Jean-Baptiste Massignon and Jérémie Gué, appointed at the General Shareholders' Meeting of 30 September 2025, took office as Directors of the Company.

The renewed Board composed of 12 members, with 5 female members and 50% independent members is now completed and already working on supporting the company on its strategic path.

Corporate Social Responsibility

Eutelsat continues to advance its four CSR pillars: responsible use of space, bridging the communication divide, managing environmental impact on Earth and in space, and social empowerment.

Eutelsat and Unconnected.org, a non-profit organisation focused on addressing digital inequality, have entered into a partnership to expand access to community Wi-Fi across Africa using Eutelsat's Konnect satellite services. The partnership will launch in Tanzania, where Unconnected.org will work with local Internet Service Providers (ISPs), NGOs and government stakeholders to deliver affordable, sustainable broadband in hard-to-reach areas. The initiative will also lay the groundwork for expansion into additional African countries, as the two organisations collaborate to extend digital access across the continent. The collaboration builds on Eutelsat's ongoing commitment to digital inclusion. At the beginning of 2025, Eutelsat reached a major milestone by connecting one million people in Sub-Saharan Africa to satellite internet—two years ahead of its initial target—fulfilling its pledge under the Partner2Connect Digital Coalition led by the International Telecommunication Union (ITU).

Elsewhere, Eutelsat continued to implement responsible operating practices across its GEO and LEO activities. The Group contributed to the EU Space Act public consultation through the submission of a formal response and continued to monitor regulatory developments via its internal Space Sustainability Taskforce. Engagement with the scientific community was strengthened through participation in the Dark & Quiet Skies ESA study launched in September 2025, a dedicated astronomy workshop in November at Eutelsat's headquarters, and the UNOOSA/SKA Observatory workshop at the United Nations Office in Vienna in December.

Following the validation of its emissions reduction objectives, covering Scopes 1, 2 & 3, by the SBTi Eutelsat has continued its program of emission reduction initiatives during FY26 H1 and is on target for delivering by 2030 of an absolute reduction of 50% of Scope 1 & 2 and an intensity reduction of Scope 3 emissions of 52%, both by 2030 against the baseline year of 2021.

4.2. Outlook

The First Half of 2025-26 has been a crucial semester for Eutelsat, most notably with the successful execution of the foundations of its refinancing plan, first with the success of the €1.5bn capital raise, fully supported by core shareholders, and followed by credit rating upgrades from Moody's (up two notches to Ba3) and Fitch (up three notches to BB with Stable outlook). Subsequently Eutelsat obtained almost €1bn in Export Credit Agency financing.

Eutelsat intends to build on these strongly improved financial fundamentals to undertake the refinancing of its bonds to complete its strategic refinancing plan.

In parallel, Eutelsat took steps to secure the operational continuity of its LEO constellation, with the procurement of 340 OneWeb satellites on top of the previous order of 100, bringing the total number of new satellites to 440. The availability of these latest satellites will assure full operational continuity for customers of the constellation, progressively replacing early batches coming to end of life.

Furthermore, Eutelsat expanded its options for access to space, signing a multi-launch agreement for the future launch of LEO satellites starting in 2027 with France's MaiaSpace.

With both its financing secured, and operational continuity assured, Eutelsat can look forward with confidence as it focuses on its growth strategy, based on the development of its LEO business.

4.3 Post close event

Non-completion of the transaction to dispose of Eutelsat's passive ground segment infrastructure assets

On 29th January 2026, Eutelsat announced that the transaction for the disposal of its passive ground segment infrastructure assets to private equity investor, EQT Infrastructure VI, will not proceed, as all conditions precedent have not been satisfied.

The net proceeds attributable to Eutelsat from the transaction would have been in the region of €550m, while the negative annualized impact on adjusted EBITDA associated with the service agreement entered into with the prospective buyer amounted to €75-80m.

The non-completion of the transaction has no impact on Financial Objectives for FY 2025-26, except for Net Debt to EBITDA which is now expected to stand at around 2.7 times at the end of the Financial Year (versus 2.5 times previously). The EBITDA margin for FY 2028-29 is now expected in the region of 65% (versus c.60% previously).

The non-completion of the transaction does not affect Eutelsat's ability to fund the capital expenditure related to its strategic growth trajectory.

5 RECENT EVENTS AND SATELLITE FLEET EVOLUTION

5.1. Satellite fleet evolution

Nominal deployment programme

The nominal deployment plan is as follows:

Satellite	Orbital position	Estimated entry into service (calendar year)	Main applications	Main geographic coverage	Capacity	Of which expansion
FLEXSAT ASIA	119.5°E	*2028*	Connectivity	Asia	>50 Gbps	-

Following a review of the business case, the group has cancelled the procurement of the so-called 'Flexsat Americas'.

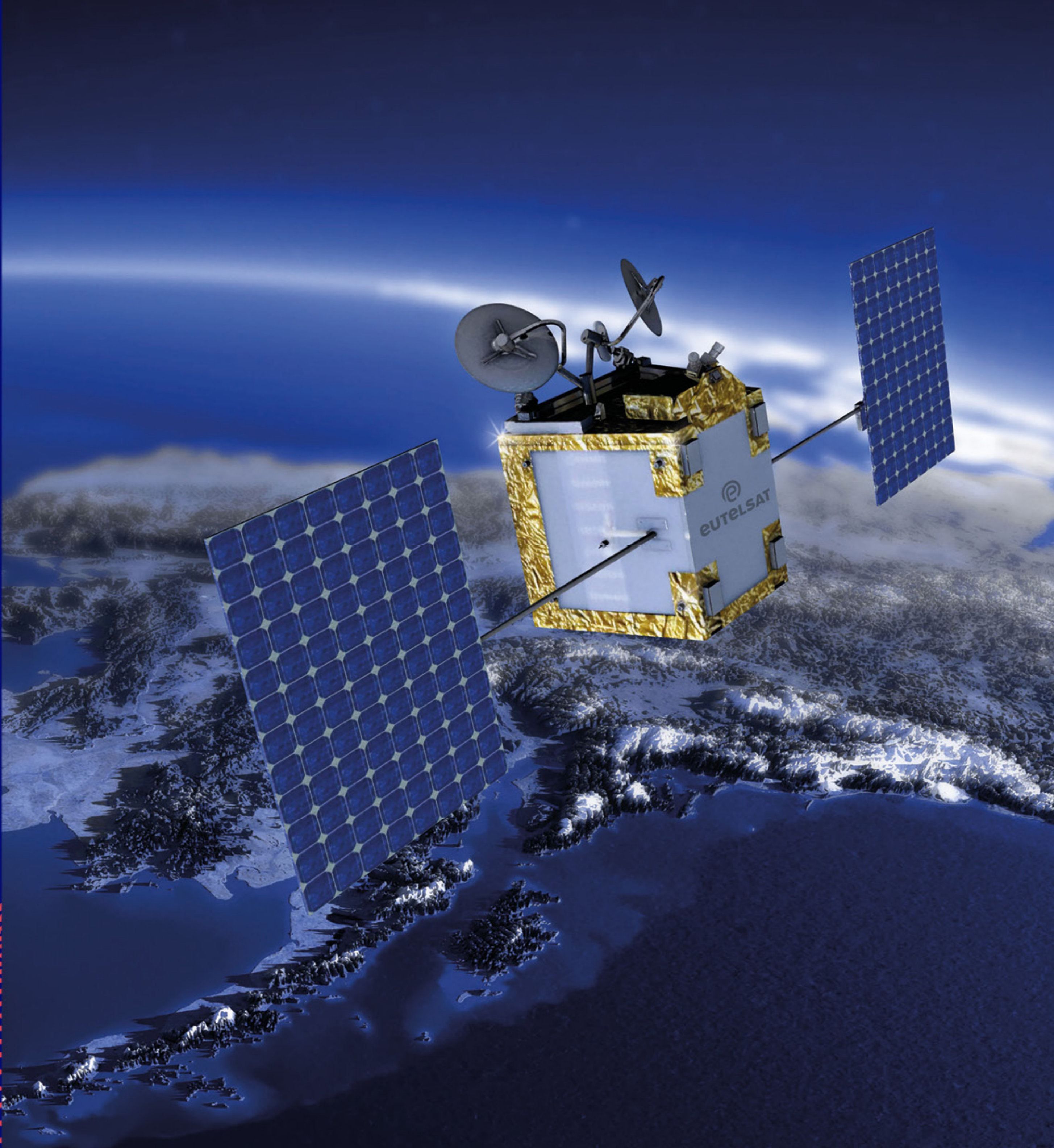
Changes in the fleet since 1st July 2025

- EUTELSAT 50WA (ex- EUTELSAT 12WG) entered service at 50°W in December 2025
- EUTELSAT 139WA end service in January 2026 and is to be deorbited
- EUTELSAT 50A started to be operated in Inclined Orbit in January 2026

Following these operations, the geostationary fleet stands at 33 satellites.

In July, Eutelsat completed the start of service of the 20 satellites into low Earth orbit (LEO), launched in October 2024.

6 CONDENSED CONSOLIDATED HALF-YEAR ACCOUNTS AS OF 31 DECEMBER 2025



EUTELSAT COMMUNICATIONS GROUP

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Note	31 December 2024	31 December 2025
REVENUES FROM OPERATIONS	**5.1**	**606.2**	**591.6**
Operating costs	5.2	(122.2)	(119.4)
Selling, general and administrative expenses	5.2	(149.1)	(164.0)
Depreciation expense	6.1.1,6.1.2 - 6.1.3	(433.7)	(356.7)
Other operating income and expenses	5.4	(690.8)	(69.6)
OPERATING RESULT		**(789.6)**	**(118.2)**
Cost of net debt		(83.7)	(89.2)
Other financial income and expenses		(15.4)	(5.8)
FINANCIAL RESULT	**5.5**	**(99.1)**	**(95.0)**
CURRENT RESULT BEFORE TAX		**(888.7)**	**(213.1)**
Income tax	5.6	(7.6)	(21.3)
Share of result of associates	6.2	(1.0)	(2.9)
NET RESULT		**(897.3)**	**(237.4)**
Attributable to the Group		(873.2)	(236.5)
Attributable to non-controlling interests		(24.0)	(0.9)
Basic earnings per share attributable to Eutelsat Communications S.A. shareholders	**5.7**	**(1.839)**	**(0.416)**
Diluted earnings per share attributable to Eutelsat Communications S.A. shareholders	**5.7**	**(1.836)**	**(0.416)**

2 TOTAL COMPREHENSIVE INCOME

(in millions of euros)	Note	31 December 2024	31 December 2025
NET RESULT		**(897.3)**	**(237.4)**
OTHER RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Translation adjustment(1)	6.7.4	13.8	(4.6)
Tax effect		6.7	–
Changes in fair value of hedging instruments(2)	6.7.3	(0.8)	(9.3)
Tax effect		0.2	2.4
OTHER NON-RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Changes in post-employment benefits	6.7.5	(9.8)	(7.3)
Tax effect		2.5	1.9
TOTAL OF OTHER ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME		12.7	(16.9)
TOTAL COMPREHENSIVE INCOME		**(884.5)**	**(254.2)**
Attributable to the Group		(860.5)	(252.7)
Attributable to non-controlling interests(3)		(24.1)	(1.5)

(1) Translation adjustments comprise foreign net investment hedges.
(2) Changes in the fair value of hedging instruments comprise cash flow hedges and the amortization of payouts.
(3) The portion attributable to non-controlling interests breaks down as follows:

- *A net result of (24.1) million euros as of December 31, 2024 and (1.5) million euros as of December 31, 2025.*
- *Other recyclable items of gain or loss on comprehensive income of 0.2 million euros as of December 31, 2024 and (0.3) million euros as of December 31, 2025.*
- *Other non-recyclable items of gain or loss on comprehensive income of (0.3) million euros as of December 31, 2024 and (0.2) million euros as of December 31, 2025.*

3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of euros)	Note	30 June 2025	31 December 2025
ASSETS			
Goodwill	6.1.1	664.9	745.4
Intangible assets	6.1.1	381.6	347.6
Property, plant and equipment and assets in progress	6.1.2	3,918.4	4,062.2
Rights of use in respect of leases	6.1.3	229.3	289.2
Investments in associates	6.2	8.8	5.8
Non-current financial assets	6.4.4	135.3	107.9
Non-current assets associated with customer contracts and costs to obtain and fulfil contracts	6.3	43.4	51.3
Deferred tax assets		28.6	33.2
TOTAL NON-CURRENT ASSETS		**5,410.4**	**5,642.7**
Inventories		116.1	95.4
Accounts receivable	6.3.1	327.3	308.4
Current assets associated with customer contracts and costs to obtain and fulfil contracts	6.3	13.4	13.7
Other current assets		76.6	104.3
Current tax receivables		26.4	18.8
Current financial assets	6.4.4	56.8	47.2
Cash and cash equivalents	6.4.1	517.8	1,567.1
Assets classified as held for sale	6.5.1	454.2	–
TOTAL CURRENT ASSETS		**1,588.7**	**2,154.8**
TOTAL ASSETS		**6,999.1**	**7,797.5**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of euros)	Note	30 June 2025	31 December 2025
LIABILITIES			
Share capital	6.7.1	475.2	1,178.3
Additional paid-in capital		3,111.8	3,766.7
Reserves and retained earnings		(993.0)	(1,128.5)
Non-controlling interests		67.1	65.6
TOTAL SHAREHOLDERS' EQUITY		**2,661.1**	**3,882.0**
Non-current financial debt	6.4.2	2,493.0	2,439.4
Non-current lease liabilities	6.4.3	141.9	218.8
Other non-current financial liabilities	6.4.4	45.6	45.5
Non-current liabilities associated with customer contracts	6.3	385.5	400.5
Non-current provisions	6.8	20.1	22.3
Deferred tax liabilities		102.9	100.9
TOTAL NON-CURRENT LIABILITIES		**3,189.0**	**3,227.4**
Current financial debt	6.4.2	471.9	163.8
Current lease liabilities	6.4.3	59.5	56.3
Other current payables and financial liabilities	6.4.4	151.0	121.2
Accounts payable		117.1	144.5
Current payables to fixed asset suppliers	6.4.4	91.8	40.8
Tax payable		20.1	31.1
Current liabilities associated with customer contracts	6.3	128.1	115.1
Current provisions	6.8	8.7	15.2
Liabilities classified as held for sale	6.5.1	100.7	–
TOTAL CURRENT LIABILITIES		**1,149.0**	**688.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,999.1**	**7,797.5**

4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Note	31 December 2024	31 December 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net result		(897.3)	(237.4)
Income from associates		1.0	2.9
Tax and interest expenses, other operating items		101.5	89.5
Depreciation, amortization, and provisions		1,083.1	421.1
Deferred taxes		(5.6)	(2.2)
Changes in accounts receivable		(31.6)	20.0
Changes in assets held under customer contracts and other assets		(77.6)	(12.0)
Changes in accounts payable		4.2	18.2
Changes in liabilities associated with customer contracts and other liabilities		(29.5)	(31.1)
Taxes paid(1)		(21.4)	(4.1)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**126.8**	**264.9**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of satellites, other property and equipment, and intangible assets	6.1.1, 6.1.2	(147.1)	(263.0)
Proceeds from disposal of assets		–	0.1
Acquisition of equity investments and other movements(2)		(1.0)	12.8
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(148.2)**	**(250.1)**
CASH FLOW FROM FINANCING ACTIVITIES			
Treasury stocks		0.2	(0.4)
Increase/reduction in capital(3)		–	1,475.8
Increase in borrowings and other changes	6.4.2	–	1.8
Repayment of borrowings(4)	6.4.2	(0.1)	(353.1)
Repayment of lease liabilities	6.4.4	(27.6)	(28.6)
Interest and other fees paid		(108.5)	(60.2)
Increase in borrowings and others		10.7	–
NET CASH FLOW FROM FINANCING ACTIVITIES		**(125.4)**	**1,035.4**
Impact of exchange rate on cash and cash equivalents		2.4	(1.0)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(144.4)**	**1,049.2**
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**837.4**	**517.8**
CASH AND CASH EQUIVALENTS, END OF PERIOD		**692.9**	**1,567.0**
■ *Including Cash and cash equivalents, end of period*	*6.4.1*	*692.9*	*1,567.0*
■ *Including Overdrafts included under debt, end of period*		*–*	*–*

(1) As of December 31, 2025, taxes paid included settlements of tainstalmentsts for Eutelsat Asia in the amount of (2.8) million euros, the payment of the CVAE (companies' added value contribution) for Eutelsat SA in the amount of (0.5) million euros, and (0.1) million euros paid by Eutelsat Communications in respect of a CIR (research tax credit) adjustment.

(2) As of December 31, 2025, acquisitions of equity investments and other movements principally comprise the repayment of security deposits by Exim India to NAAL in the amount of 13 million euros. As of December 31, 2024, acquisitions of equity investments and other movements related to the acquisition of OneWeb India shares for 3 million euros and 2 million euros of acquired cash and cash equivalents.

(3) As of December 31, 2025, the capital increase was shown in the statement of cash flows net of costs, at 1,475.8 million euros, i.e. a gross amount of 1,497.8 million euros and costs associated with the capital increase of (22) million euros.

(4) As of December 31, 2025, the repayment of borrowings included the repayment by Eutelsat SA of (103) million euros under the SMBC debt and (176.6) million euros under bonds, as well as the repayment of (73.4) million euros of the Exim India debt.

5 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros, except share data)	Share capital: Number	Share capital: Amount	Additional paid-in capital	Reserves and retained earnings	Shareholders' equity Group share	Non-controlling interests	Total
As of June 30, 2024	**475,178,378**	**475.2**	**3,111.8**	**264.4**	**3,851.4**	**95.8**	**3,947.2**
Net result for the period	–	–	–	(873.2)	(873.2)	(24.0)	(897.3)
Other items of gain or loss in comprehensive income[(1)]	–	–	–	12.8	12.8	–	12.7
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**–**	**(860.5)**	**(860.5)**	**(24.1)**	**(884.5)**
Treasury stocks	–	–	–	–	–	–	–
Benefits for employees upon exercising options and free shares granted	–	–	–	0.7	0.7	–	0.7
Transactions with non-controlling interests and others	–	–	–	(0.8)	(0.8)		(0.8)
As of December 31, 2024	**475,178,378**	**475.2**	**3,111.8**	**(596.4)**	**2,990.6**	**71.7**	**3,062.3**
As of June 30, 2025	**475,178,378**	**475.2**	**3,111.8**	**(993.0)**	**2,594.0**	**67.1**	**2,661.1**
Net result for the period	–	–	–	(236.5)	(236.5)	(0.9)	(237.4)
Other items of gain or loss in comprehensive income[(1)]	–	–	–	(16.3)	(16.3)	(0.6)	(16.9)
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**–**	**–**	**(252.7)**	**(1.5)**	**(254.2)**
Capital increase	703,129,728	703.1	654.8	117.9	1,475.8	–	1,475.8
Treasury stocks	–	–	–	(0.4)	(0.4)	–	(0.4)
Benefits for employees upon exercising options and free shares granted	–	–	–	–	–	–	–
Others	–	–	–	(0.3)	(0.3)	–	(0.3)
AS OF DECEMBER 31, 2025	**1,178,308,106**	**1,178.3**	**3,766.6**	**(1,128.5)**	**3,816.4**	**65.6**	**3,882.0**

(1) The changes in other items of gain or loss in comprehensive income include actuarial gains and losses recognized on post-employment benefits and changes in the revaluation surplus of derivative instruments (see Note 6.7.3) and the translation reserve (see Note 6.7.4), net of the associated tax effects.

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NOTE 1 GENERAL OVERVIEW

1.1 BUSINESS

Eutelsat Communications S.A. is one of the world's leading satellite operators, specialized in the global supply of connectivity and broadcasting services. Resulting from the acquisition of OneWeb by Eutelsat in 2023, effective since September 28, 2023, the Group is the first operator of fully integrated GEO-LEO satellites, with a fleet of 34 geostationary satellites and a low-earth orbit constellation (LEO) composed of 647 satellites. The Group meets the needs of its customers who are present in four key market segments: Video, where it broadcasts more than 6,300 television channels, and the fast-growing markets of Fixed Connectivity, Mobile Connectivity and Government Services.

The Group is committed to providing secure and resilient connectivity services that respect the environment, aimed at contributing to closing the digital divide. The Company is listed for trading on the Paris (Euronext Paris) and London (London Stock Exchange) stock exchanges under the ticker ETL.

1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The condensed consolidated half-year financial statements as of December 31, 2025 have been established under the responsibility of the Board of Directors, which approved them at its meeting of February 12, 2026.

NOTE 2 KEY EVENTS DURING THE FINANCIAL PERIOD

2.1 CAPITAL INCREASE

During the fiscal year, the Group carried out a capital increase as part of its strategy to strengthen its financial structure and support the implementation of its strategic plan, including the development of its low-earth activities.

This transaction involved:

- an issue of new shares subject to preferential subscription rights, for a gross amount of 669.8 million euros,
- reserved capital increases, for a gross amount of 828 million euros.

In aggregate, these transactions raised capital of 1.5 billion euros (gross amount), with the aim of increasing the Group's financial flexibility, supporting its investments and helping to reduce its indebtedness.

The costs directly related to this transaction and that were netted against the issue premium amounted to 22 million euros, principally including the fees of financial intermediaries and the legal and administrative costs borne by the Group.

This capital increase was subscribed for by both existing shareholders and by a number of strategic partners, including the French State, Bharti Space Ltd, the United Kingdom Government, CMA CGM Participations and the *Fonds Stratégique de Participations*.

2.2 OTHER KEY EVENTS

On January 29, 2026, the Group was notified that the French government had not approved the sale of the ground segment infrastructure assets to EQT. As a result, the assets and liabilities initially identified as falling within the scope of this transaction are no longer classified as assets and liabilities held for sale as of December 31, 2025. No penalty or compensation is payable, as the regulator's approval was a condition precedent to the completion of the initially proposed transaction.

On January 30, 2026, the Group signed an agreement with Thales Alenia Space France relating to the early termination of an agreement signed in October 2022 covering the supply of the E113WX satellite. Under this agreement, the Group will receive compensation of 15.8 million euros (6.2 million euros in cash, with the remainder coming through the cancellation of invoices). Following the signature of this agreement, the Group recognized an impairment charge of 66.9 million euros in respect of the related assets as of December 31, 2025.

NOTE 3 ACCOUNTING PRINCIPLES AND VALUATION METHODS

3.1 BASIS OF PREPARATION OF FINANCIAL INFORMATION

The condensed interim consolidated financial statements as of December 31, 2025 are prepared and presented in accordance with IAS 34 "Interim Financial Reporting" in a condensed format. The notes must therefore be read in conjunction with the annual consolidated financial statements for the fiscal year ended June 30, 2025.

The accounting principles applied in preparing the consolidated financial statements for the period ended December 31, 2025 comply with international financial reporting standards (IFRS) as adopted by the European Union and the standards published by the IASB.

The accounting principles applied since July 1, 2025 are the same as those described in the notes to the consolidated financial statements published for the period ended June 30, 2025.

The Group has not applied any standards or amendments in advance of their mandatory implementation date.

3.2 FINANCIAL REPORTING RULES

3.2.1 Conversion of financial statements and transactions into foreign currencies

The reference currency and the presentation currency used to prepare the financial statements is the euro. The subsidiaries located outside the euro zone maintain their 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.

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 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 capitalizable advances made to foreign subsidiaries and forming part of the net investment in the consolidated subsidiary are recognized directly as a translation adjustment within shareholders' equity.

The main foreign currency used is the U.S. dollar. The closing exchange rate used is 1.1757 U.S. dollars for 1 euro and the average exchange rate for the period is 1.1563 U.S. dollars for 1 euro.

3.2.2 Reporting of current and non-current assets and liabilities

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

3.3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are used in the financial statements and accompanying notes that are likely to affect the valuation of certain assets, liabilities, income, and expenses. These estimates and judgements are based on historical experience and other factors, including expectations of future events likely to have a financial impact on the entity. Owing to the intrinsic uncertainty surrounding estimates, the actual results could differ from these estimates.

In preparing the condensed consolidated half-year financial statements for the period ended December 31, 2025, the management has exercised its 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 and the assessment of customer risk.

3.4 SEASONALITY

The Eutelsat Group's business is not subject to material seasonal variations.

3.5 MAIN CHANGES IN THE CONSOLIDATION SCOPE

In the first half of the fiscal year ended on December 31, 2025, the Group incorporated a number of new legal entities to be used in the sale of its passive ground segment infrastructure assets, which was ultimately cancelled (see paragraph 2.2).

NOTE 4 SEGMENT INFORMATION

In accordance with IFRS 8 “Operating Segments”, the segment information set out below has been prepared based on internal financial management data provided to the Chief Executive Officer and Chief Financial Officer, jointly referred to as the CODM ("Chief Operating Decision Maker"), who are responsible for allocating financial resources.

The Group has always considered that it has one single overall business involving the supply of fully integrated connectivity services worldwide for video, business and broadband networks, and mobile services mainly to international telecommunications operators and broadcasters, corporate network integrators and companies for their own needs.

The takeover of OneWeb in September 2023 has not altered this assessment, as the Group considers that the most relevant criterion in analyzing its business is the assessment of the services rendered and the nature of the associated risks, rather than their purpose.

The tracked performance indicators are:

- Revenues,
- Adjusted EBITDA;
- Discretionary Cash Flow which covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities.

(in millions of euros)	31 December 2024	31 December 2025
Revenues from operations	606.2	591.6
Operating expenses	(271.3)	(283.4)
ADJUSTED EBITDA	**334.9**	**308.2**
Depreciation expense	(433.7)	(356.7)
Other operating income and expenses	(690.8)	(69.6)
OPERATING RESULT	**(789.6)**	**(118.2)**
Financial result	(99.1)	(95.0)
Income tax	(7.6)	(21.3)
Share of result of associates	(1.0)	(2.9)
Attributable to non-controlling interests	24.0	0.9
ATTRIBUTABLE TO THE GROUP	**(873.2)**	**(236.5)**

(in millions of euros)	31 December 2024	31 December 2025
Acquisitions of satellites. other property and equipment, and intangible assets	(147.1)	(263.0)
Lease liabilities	(27.6)	(28.6)
DISCRETIONARY CASH FLOW	**(174.8)**	**(291.5)**

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 REVENUES

5.1.1 Revenues by application

As of December 31, 2025, revenues by application break down into four applications:

1. Video, the professional production, and broadcasting of visual content.
2. Government Services, including the offers adapted to the needs of public administrations.
3. Fixed Connectivity, concerning data and stable broadband internet access.
4. Mobile Connectivity, for Wi-Fi connectivity.

The revenue per application following the new format is as follows:

(in millions of euros)	31 December 2024	31 December 2025
Video	309.2	266.5
Government Services	96.4	98.6
Fixed Connectivity	118.9	132.1
Mobile Connectivity	75.3	76.6
TOTAL OPERATING VERTICALS	**599.9**	**573.8**
Other revenue[(1)]	6.3	17.8
TOTAL	**606.2**	**591.6**
EUR/USD exchange rate	*1.060*	*1.156*

(1) As of December 31, 2025, other revenues principally included the impact of USD/EUR currency hedging of 7.7 million euros (0.6 million euros for the period ended December 31, 2024) and the invoicing of partners under the Iris² program of 5.2 million euros (no amounts invoiced in respect of the period ended December 31, 2024).

5.1.2 Revenues by geographical region

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

(in millions of euros)	31 December 2024		31 December 2025	
Region	**Amount**	**%**	**Amount**	**%**
France	41.9	6.9	39.4	6.7
Italy	55.5	9.2	43.7	7.4
United Kingdom	36.7	6.1	31.0	5.2
Europe (others)	158.4	26.1	181.3	30.6
United States of America	109.1	17.8	102.2	17.3
Americas (Others)	25.0	4.1	23.4	4.0
Middle East	93.0	15.3	95.4	16.1
Africa	56.1	9.3	33.2	5.6
Asia	29.2	4.8	34.0	5.8
Others	1.2	0.2	8.1	1.4
TOTAL	**606.2**	**100.0**	**591.6**	**100.0**

5.2 OPERATING EXPENSES

The operating expenses of 119.4 million euros mainly include staff costs and other costs associated with controlling and operating the satellites, in addition to satellite in-orbit insurance premiums as of December 31, 2025. As of December 31, 2024, they stood at 122.2 million euros.

The selling, general and administrative expenses of 164 million euros are mainly made up of costs for administrative and commercial staff, all marketing and advertising expenses and the related overheads as of December 31, 2025. As of December 31, 2024, they stood at 149.1 million euros.

The operating expenses relating to impairment losses on trade receivables and assets associated with customer contracts amount to 9 million euros as of December 31, 2025 (against 10,3 million euros for the half-year ended December 31, 2024).

Depreciation expense was 356.7 million euros as of December 31, 2025, i.e. a fall of 77 million euros, mainly due to:

- the positive impact of the revised lifespan of the LEO constellation, of 20 million euros, following the confirmed order of 340 new satellites that will extend the constellation's lifespan;
- the impact of assets fully amortized at the previous balance sheet date, of 33.5 million euros;
- the impact of assets depreciated at the previous balance sheet date, of 10.6 million euros;
- the impact of currency effects, of 11 million euros.

5.3 SHARE-BASED COMPENSATION

In addition to the plans in force within the Group as of June 30, 2025, the Group granted three new share-based plans on December 17, 2025, one paid in cash and the other two in shares. The vesting of these shares is subject to an attendance requirement and the achievement of performance conditions.

The Group updated the valuation of liabilities under cash-settled stock option and free share plans, resulting in the recognition of a net reversal of 12.1 million euros during the six-month period (expense of 1.6 million euros in the six-month period ended December 31, 2024).

5.4 OTHER OPERATING INCOME AND EXPENSES

(in millions of euros)	31 December 2024	31 December 2025
Other operating income	1.0	16.0
Other operating expenses	(691.8)	(85.7)
TOTAL	**(690.8)**	**(69.6)**

As of December 31, 2025, other operating income mainly included income associated with the entry into the settlement agreement referred to in paragraph 2.2. Other operating expenses principally comprised the impairment of assets associated with the E113WX satellite, of 66.9 million euros, costs associated with the proposed sale of passive ground segment infrastructure assets of 10 million euros and restructuring costs of 2.9 million euros.

As of December 31, 2024, other operating income mainly included the additional income from the C Band. Other operating expenses mainly included goodwill impairment of 535 million euros, impairments on satellites amounting to 117 million euros, 19 million euros of costs relating to the abandonment of an investment project and 12.7 million euros of costs relating to changes in the scope of consolidation in respect of the acquisition of OneWeb during the previous fiscal year as well as the ground infrastructure sale project.

5.5 FINANCIAL RESULT

(in millions of euros)	31 December 2024	31 December 2025
Interest expense after hedging	(79.8)	(85.5)
Of which Interest on lease liabilities	*(12.6)*	*(12.2)*
Loan set-up fees and commissions	(7.5)	(7.0)
Capitalized interest	1.7	1.4
COST OF GROSS DEBT	**(85.6)**	**(91.1)**
Financial income	1.9	1.9
COST OF NET DEBT	**(83.7)**	**(89.2)**
Changes in derivative financial instruments	(19.1)	(3.5)
Foreign-exchange impact	13.4	6.7
Others	(9.7)	(8.9)
FINANCIAL RESULT	**(99.1)**	**(95.0)**

The interest expense as of December 31, 2025 has increased in line with the evolution of interest rates over the period.

The amount of capitalized interest depends on the state of progress and number of satellite construction programs recorded during the relevant period. The interest rate used to determine the amount of interest expense eligible for capitalization is 4.17% as of December 2025, 31 versus 4.84% as of December 31, 2024.

The change in derivative financial instruments relates to derivatives qualifying as fair value hedges. The mark-to-market of these derivatives amounted to -23.3 million euros as of December 31, 2025 versus 19.1 million euros as of December 31, 2024.

5.6 INCOME TAX

The “Total income tax expense” line includes the current and deferred taxes of the consolidated companies. For Eutelsat's historical scope, and in accordance with IAS 34, the interim tax expense on December 31 is calculated by applying the average annual effective income tax rate estimated for the fiscal year to the pre-tax income for the interim period.

As of December 31, 2025, the effective income tax rate was -10.0% (versus -0.9% as of December 31, 2024). This rate includes the non-recognition of deferred tax assets relating to losses recognized in France and the United Kingdom, the net impact of the exoneration mechanism for the proportion of Eutelsat S.A.'s profit attributable to the company's satellites operated outside France (Article 247 of the French General Tax Code introduced by the 2019 Finance Bill) and the impact of Pillar 2 taxation for 7 million euros.

5.7 EARNINGS PER SHARE

The table below shows net earnings per share, which are calculated by dividing the net earnings for the fiscal year attributable to Eutelsat Communications' shareholders by the average weighted number of shares in circulation in each period in question. Treasury stock is not taken into account in the calculation of earnings per share.

(in millions of euros)	31 December 2024	31 December 2025
Net result	**(897.3)**	**(237.4)**
Share of result from subsidiaries attributable to non-controlling interests	24.0	0.9
NET EARNINGS USED TO COMPUTE EARNINGS PER SHARE	**(873.2)**	**(236.5)**
Average weighted number of basic shares	474,762,168	567,879,904
Basic earnings per share	**(1.839)**	**(0.416)**
Average weighted number of diluted shares	475,518,688	567,879,904
Diluted earnings per share	**(1.836)**	**(0.416)**

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 FIXED ASSETS

6.1.1 Goodwill and other intangibles

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

(in millions of euros)	Goodwill	Customer contracts and relationships	Eutelsat brand	Other intangibles	Total
GROSS ASSETS					
GROSS VALUE AS OF JUNE 30, 2025	**1,140.9**	**1,116.3**	**40.8**	**795.9**	**3,093.9**
Acquisitions	–	–	–	7.1	7.1
Transfers	–	–	–	3.0	3.0
Foreign exchange variations	(1.8)	(1.0)	–	(1.6)	(4.4)
Assets held for sale and others(1)	141.3	–	–	1.5	142.9
GROSS VALUE AS OF DECEMBER 31, 2025	**1,280.4**	**1,115.3**	**40.8**	**805.4**	**3,242.0**
DEPRECIATION AND IMPAIRMENT					
ACCUMULATED AMORTIZATION AS OF JUNE 30, 2025	**(476.0)**	**(1,106.0)**	**–**	**(465.0)**	**(2,047.0)**
Depreciation expense	–	(1.9)	–	(41.9)	(43.7)
Foreign exchange variations	–	1.0	–	0.6	1.6
Transfers and others	–	–	–	–	–
Assets held for sale and others(1)	(59.1)	–	–	(1.1)	(60.1)
ACCUMULATED AMORTIZATION AS OF DECEMBER 31, 2025	**(535.0)**	**(1,106.9)**	**–**	**(507.2)**	**(2,149.0)**
NET VALUE AS OF JUNE 30, 2025	**664.9**	**10.3**	**40.8**	**330.9**	**1,046.9**
NET VALUE AS OF DECEMBER 31, 2025	**745.4**	**8.4**	**40.8**	**298.3**	**1,092.9**

(1) As of December 31, 2025, fixed assets that no longer meet the criteria to be classified as held for sale were reclassified as assets and valued in accordance with applicable standards at their value before they were classified as assets held for sale.

6.1.2 Property, plant and equipment and assets in progress

The changes in property, plant and equipment over the past two fiscal years were as follows:

(in millions of euros)	Satellites	Other tangibles	Assets under construction	Total
GROSS ASSETS				
GROSS VALUE AS OF JUNE 30, 2025	**7,022.5**	**761.5**	**430.7**	**8,214.6**
Acquisitions	–	3.5	219.4	222.9
Disposals	–	0.2	(0.8)	(0.6)
Scrapping of assets	–	3.2	–	3.2
Foreign exchange variations	(8.8)	(3.3)	(3.1)	(15.2)
Assets held for sale and others(1)	–	419.7	45.4	465.1
Transfers and others	–	3.7	(6.8)	(3.0)
GROSS VALUE AS OF DECEMBER 31, 2025	**7,013.6**	**1,188.5**	**684.9**	**8,887.1**
DEPRECIATION AND IMPAIRMENT				
ACCUMULATED AMORTIZATION AS OF JUNE 30, 2025	**(3,922.7)**	**(373.6)**	**–**	**(4,296.3)**
Depreciation expense	(218.7)	(63.1)	–	(281.9)
Impairment losses	–	–	(67.1)	(67.1)
Reversals (scrapping of assets)	–	(3.2)	–	(3.2)
Foreign exchange variations	5.7	0.1	–	5.8
Assets held for sale and others(1)	–	(182.3)	–	(182.3)
Transfers and others	–	0.1	–	–
ACCUMULATED AMORTIZATION AS OF DECEMBER 31, 2025	**(4,135.4)**	**(622.4)**	**(67.1)**	**(4,824.9)**
NET VALUE AS OF JUNE 30, 2025	**3,099.8**	**387.9**	**430.7**	**3,918.4**
NET VALUE AS OF DECEMBER 31, 2025	**2,878.2**	**566.1**	**617.8**	**4,062.2**

(1) As of December 31, 2025, fixed assets that no longer meet the criteria to be classified as held for sale were reclassified as assets and valued in accordance with applicable standards at their value before they were classified as assets held for sale.

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

GEO Projects	Year
Flexsat Asia E119B – TH10	2028 calendar year

6.1.3 Rights of use in respect of leases

The changes in rights of use over the past two fiscal years were as follows:

(in millions of euros)	Satellites	Other tangibles	Total
GROSS ASSETS			
GROSS VALUE AS OF JUNE 30, 2025	**609.5**	**79.7**	**689.3**
New contracts	–	2.9	2.9
Modifications and early terminations of contracts	–	(1.4)	(1.4)
Scrapping of assets	–	–	–
Currency variation	–	(1.0)	(1.0)
Entries into the scope at net value	–	–	–
Assets held for sale and others[1]	–	128.5	128.5
GROSS VALUE AS OF DECEMBER 31, 2025	**609.6**	**208.7**	**818.3**
DEPRECIATION AND IMPAIRMENT			
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF JUNE 30, 2025	**(429.6)**	**(30.3)**	**(459.9)**
Depreciation expense	(18.2)	(13.0)	(31.1)
Impairment losses	–	–	–
Reversals (modifications and early terminations of contracts)	–	1.5	1.5
Reversals (scrapping of assets)	–	–	–
Foreign exchange variations	–	0.3	0.3
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF DECEMBER 31, 2025	**(447.7)**	**(81.3)**	**(529.1)**
NET VALUE AS OF JUNE 30, 2025	**180.0**	**49.4**	**229.4**
NET VALUE AS OF DECEMBER 31, 2025	**161.9**	**127.4**	**289.3**

(1) As of December 31, 2025, fixed assets that no longer meet the criteria to be classified as held for sale were reclassified as assets and valued in accordance with applicable standards at their value before they were classified as 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.

6.1.4 Fixed asset value tests

Goodwill

The Group's goodwill, which was 745.4 million euros as of December 31, 2025, comprises:

- the historical goodwill resulting from acquisitions, prior to the takeover of OneWeb, linked to the geostationary satellite operations, of 718.8 million euros;
- the goodwill resulting from the acquisition of OneWeb, of 26.6 million euros.

At the end of December 2025, as part of the preparation of its half-year financial statements, the Group looked for indicators of impairment by applying scenarios involving adverse assumptions. On this basis:

- the Group took the view that there were no indicators of impairment related to its geostationary satellite activity;
- the Group identified indicators of impairment related to the amount of the investments to be made in its low-earth orbit satellite activity.

As a result, the Group carried out an impairment test based on the assets and recoverable value of the low-earth orbit satellite activity.

The results of this test are set out below.

LEO goodwill impairment test

On January 12, 2026, the Group confirmed the order of 340 additional satellites to extend the life of the existing constellation until the start-up of IRIS², which was pre-approved by the Board of Directors in June 2025.

The Group calculated the recoverable value of the LEO CGU on a discounted cash flow basis. It concluded that cash flow forecasts could be projected through to 2040, corresponding to a 15-year period selected for the calculation as of December 31, 2025. This forecast was extended based on known information relating to the Group's future plans. This extended forecast period reflects the long-term investment cycle associated with the Group's business, notably within the framework of the IRIS² project. To determine the value in use, a terminal value is included in 2040, based on the assumed perpetual replacement of the constellation. A growth rate of 3.5% is included in this calculation and the discount rate used is 12.4%.

These forecasts are based on the Group's most recent five-year business plan approved by the Board of Directors on February 13, 2025, updated with the results of the first half of 2026 and cash flows from investing activities associated with the decisions referred to above.

To achieve these forecasts, the company will need to complete the IRIS² program, with one of the upcoming deadlines scheduled for the second quarter of 2026, reach technological maturity to reduce capacity costs, and obtain the associated financing for all the investments.

This test did not reveal any impairment, with the calculation showing headroom of 539.5 million euros.

The test is particularly sensitive to the discount rate applied (a WACC of 12.4%), the growth to perpetuity rate applied (3.5%) and the cost of the terminal value capacity (0.87 million euros/Gbit/s). The sensitivity analyses for these parameters on the impairment of this CGU's assets are set out in the table below. The company also carried out sensitivity tests based on adverse scenarios (revenue and EBITDA) which do not affect the results of the impairment test carried out on the balance sheet date.

The sensitivity analyses show that a 60-basis-point increase in the WACC or a 150-basis-point fall in the growth to perpetuity rate would not result in a recovery value lower than the carrying value of the net assets tested as of December 31, 2025. Similarly, a 2.0% fall in revenue and EBITDA in each of the years covered by the forecasts would not result in the recognition of an impairment loss on goodwill either.

(in millions of euros)				Assumption applied			
WACC	11.5%	11.8%	12.1%	12.4 %	12.7%	13.0%	13.3%
Headroom	1,322.5	1,038.8	778.6	539.5	319.1	115.8	(72.2)
Growth rate	2.0%	2.5%	3.0%	3.5 %	4.0%	4.5%	5.0%
Headroom	93.7	227.2	375.1	539.5	723.4	930.7	1,166.0
Cost of capacity *(€m/Gbit/s*)* – Terminal value	-15.0 %	-10.0 %	-5.0 %	0.87	5.0 %	10.0 %	15.0 %
Headroom	706.2	650.6	595.0	539.5	483.9	428.3	372.7
Annual change in EBITDA *(% per year)*	-2.0 %	-1.5 %	-1.0 %	0.0 %	1.0 %	1.5 %	2.0 %
Headroom	378.3	418.6	458.9	539.5	620.0	660.3	700.6
Revenues annual variation	-2.0 %	-1.5 %	-1.0 %	0.0 %	1.0 %	1.5 %	2.0 %
Headroom	308.0	365.8	423.7	539.5	655.2	713.1	771.0

Depreciable assets

Geostationary satellites

At the end of December 2025, as part of the preparation of its half-year financial statements, the Group identified indicators of impairment affecting a limited number of sensitive geostationary orbital positions. As a result, impairment tests were carried out on these geostationary orbital positions as of December 31, 2025 based on the cash flows set out in the Group's most recent five-year business plan approved by the Board of Directors on February 13, 2025, applying adverse assumptions in terms of revenue.

As of December 31, 2025, these tests did not give rise to the recognition of any impairment charge in respect of the geostationary satellites (impairment charge of 177 million euros as of December 31, 2024). However, a number of satellites, with a net carrying value of 782.3 million euros as of December 31, 2025, has limited headroom, meaning that impairment tests are very sensitive to any downward revision in assumptions.

It should be noted that the Group recognized an impairment charge of a satellite under construction of 66.9 million euros as of December 31, 2025 (see paragraph 2.2).

Low-earth orbit constellation

The carrying value of the Group's low-earth orbit constellation was determined at the time of the purchase price allocation based on a replacement cost. This value is then depreciated over the lifespan of each satellite, limited to the maximum lifespan of the constellation, which requires a minimum number of operational satellites in order to function.

Continued investment in this constellation until the start-up of the IRIS² constellation is essential to maintaining priority rights with the International Telecommunication Union (ITU). As the Group expects to operate the satellites on an ongoing basis, the CGU's useful life is considered to be infinite. As a result, the recoverable value of the constellation has been assessed through a single test of the LEO CGU, including the OneWeb goodwill and reflecting the Group's long-term strategy.

6.1.5 Purchase commitments (off-balance sheet)

In addition to the items recognized on the balance sheet, the Company had entered into commitments with suppliers for the acquisition of fixed assets (satellites and other assets) and the provision of services amounting to a total of 1 216.2 million euros as of December 31, 2025.

The future payments in respect of these commitments as of December 31, 2025 are as follows:

From 3 to 4 years	30 June 2025	31 December 2025
Maturity within 1 year	383.9	536.5
From 1 to 2 years	186.6	326.9
From 2 to 3 years	64.2	144.0
From 3 to 4 years	17.2	48.9
Maturity exceeding 4 years	79.8	66.0
TOTAL	**731.8**	**1,122.3**

6.2 INVESTMENTS IN ASSOCIATES

As of December 31, 2025, investments in associates corresponded to the Group’s equity interest in the company First Tech Web.

(in millions of euros)	30 June 2025	31 December 2025
Equity interests at the opening date	12.1	8.8
Share of result of associates	(2.4)	(2.9)
Translation adjustment	(0.9)	–
EQUITY INTERESTS AT THE CLOSING DATE	**8.8**	**5.8**

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

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

(in millions of euros)	30 June 2025	31 December 2025
ASSETS		
Accounts receivable	327.3	308.4
Assets associated with customer contracts	52.0	60.0
Costs to obtain contracts	4.8	4.9
TOTAL CURRENT AND NON-CURRENT ASSETS	**384.1**	**373.3**
■ *Of which non-current portion*	*43.4*	*51.3*
■ *Of which current portion*	*340.7*	*322.0*
LIABILITIES		
Financial liabilities - Guarantees and commitments received	29.2	27.8
Liabilities associated with customer contracts	513.6	515.6
TOTAL CURRENT AND NON-CURRENT LIABILITIES	**542.8**	**543.5**
■ *Of which non-current portion*	*405.0*	*418.7*
■ *Of which current portion*	*137.8*	*124.8*

6.3.1 Accounts receivable

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

(in millions of euros)	30 June 2025	31 December 2025
Non-matured receivables	107.7	131.0
Matured receivables between 0 and 90 days	84.7	72.0
Matured receivables between 90 and 365 days	86.6	62.5
Matured due for more than 365 days	167.6	162.3
Impairment	(119.2)	(119.5)
TOTAL	**327.3**	**308.3**

The changes in impairment of trade receivables over the half year are as follows:

(in millions of euros)	Total
Value as of June 30, 2025	**119.2**
Net allowance (reversal)	9.1
Reversals (used)	(8.6)
Foreign exchange variations	(0.1)
VALUE AS OF DECEMBER, 31 2025	**119.5**

6.4 FINANCIAL ASSETS AND LIABILITIES

6.4.1 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

(in millions of euros)	30 June 2025	31 December 2025
Cash at bank and in hand	411.8	1,412.8
Cash equivalents	106.0	154.2
TOTAL CASH AND CASH EQUIVALENTS	**517.8**	**1,567.1**

6.4.2 Financial debt

The financial debt breaks down as follows:

(in millions of euros)	Rate	30 June 2025	31 December 2025	Maturity
EIB term loan	1.26%	200	200	December 2028
Term loan 2027	Variable	400	400	June 2027
Bond 2027	2.25%	600	600	July 2027
Bond 2028	1.50%	600	600	October 2028
Bond 2029	9.75%	600	600	April 2029
EXIM India amortizable loan	Variable	58	–	May 2029
Capex financing line	Variable	53	53	June 2027
SUB-TOTAL OF DEBT (NON-CURRENT PORTION)		**2,511**	**2,453**	
Loan set-up fees and premiums		(17)	(14)	
TOTAL OF DEBT (NON-CURRENT PORTION)		**2,493**	**2,439**	
Bond 2025	2.00%	177	–	October 2025
Capex financing line	Variable	50	–	July 2025
	Variable	53	–	July 2025
	Variable	75	75	June 2026
	Variable	53	53	June 2026
EXIM India amortizable loan	Variable	15	–	November 2025, February 2026 and May 2026
Operating credit line	8.50% to 8.55%	12	13	January 2026
Accrued interest not yet due		38	23	
TOTAL DEBT (CURRENT PORTION)		**472**	**164**	
TOTAL		**2,965**	**2,603**	

With the exception of the operating credit line granted by certain Indian banks to OneWeb India, all the external financial debt of the Eutelsat Group is denominated in euros.

Eutelsat S.A.'s term loan and Capex financing lines are subject to a financial covenant which provides for a ratio of total net debt to adjusted EBITDA of less than or equal to 4.00:1.

Eutelsat Communications has also obtained from its lenders an increase in the net debt to adjusted EBITDA ratio from 4.00 to 4.75 for the test dates of June 30, 2023, December 31, 2023, June 30, 2024, and December 31, 2024, and then to 4.50 for the test dates of June 30, 2025 and December 31, 2025, and to 4.00 for the test dates of June 30, 2026, December 31, 2026, and June 30, 2027.

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 issued by the company Eutelsat S.A. 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 December 31, 2025, the Group is in compliance with all the banking covenants.

The credit agreements include neither a guarantee by the Group nor a pledge of assets in favor of the 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, 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.

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 December 31, 2025, the Group has confirmed credit lines for an aggregate undrawn amount of 550 million euros (550.0 million euros as of June 30, 2025). These credit lines are subject to banking covenants that are similar to those in place for the term loan and the Capex financing lines.

The schedule of debt maturities, excluding issue costs and premiums, and accrued interest not yet due as of December 31, 2025, is as follows:

(in millions of euros)	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years
Term loan 2027	400.0		400.0	
EIB term loan	200.0		200.0	
Operating credit line	12.8	12.8		
Capex financing line	181.0	128.0	53.0	
Bond 2027	600.0		600.0	
Bond 2028	600.0		600.0	
Bond 2029	600.0		600.0	
TOTAL	**2,593.8**	**140.8**	**2,453.0**	

6.4.3 Net debt

The net debt breaks down as follows:

(in millions of euros)	30 June 2025	31 December 2025
Term loan 2027	400.0	400.0
EIB term loan	200.0	200.0
Bonds	1,976.6	1,800.0
Capex financing line	284.0	181.0
Operating credit line	11.7	12.8
Exim India loan	72.6	–
Lease liabilities	199.5	274.1
GROSS DEBT	**3,144.4**	**2,868.0**
Cash and cash equivalents	(517.8)	(1,567.1)
NET DEBT	**2,626.6**	**1,300.9**

The changes in the gross debt position between June, 30 2025 and December, 31 2025 are presented below:

(in millions of euros)	30 June 2025	Cash flow	Non-cash flow	Assets held for sale [(1)]	Currency effects	Fair value change and others	31 December 2025
Term loan 2027	400.0						400.0
EIB term loan	200.0						200.0
Bonds	1,976.6	(176.6)					1,800.0
Capex financing line	284.0	(103.0)					181.0
Exim India loan	72.6	(73.5)			0.9		–
Operating credit line	11.7	1.8			(0.6)		12.8
Lease liabilities	199.5	(28.6)	3.1	100.7	(0.7)		274.1
TOTAL	**3,144.4**	**(379.9)**	**3.1**	**100.7**	**(0.4)**	**–**	**2,868.0**

(1) As of December 31, 2025, lease liabilities that no longer meet the criteria to be classified as held for sale were reclassified as gross debts and valued in accordance with applicable standards at their value before they were classified as assets held for sale.

6.4.4 Other financial assets and liabilities

The other financial assets break down as follows:

(in millions of euros)	30 June 2025	31 December 2025
Non-consolidated equity investments	5.1	6.2
Derivative financial instruments	45.6	7.2
Other financial assets	141.4	141.4
TOTAL	**192.0**	**154.9**
■ *Of which current portion*	*56.6*	*47.0*
■ *Of which non-current portion*	*135.4*	*107.9*

The other payables and financial liabilities break down as follows:

(in millions of euros)	30 June 2025	31 December 2025
Lease liabilities	201.4	275.1
Other liabilities	80.8	71.8
Payables to fixed asset suppliers	91.8	40.8
Derivative financial instruments	6.7	11.8
Liabilities for social contributions	84.5	50.5
Tax liabilities	24.6	32.5
TOTAL	**489.8**	**482.6**
■ *Of which current portion*	*302.3*	*218.3*
■ *Of which non-current portion*	*187.5*	*264.3*

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.

6.4.5 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:

	Notional		Fair value				
(in millions of euros)	30 June 2025	31 December 2025	30 June 2025	31 December 2025	Change in fair value over the period	Impact on income (excl. coupons)	Impact on equity (excl. coupons)
Forward sales and currency swaps qualified as CFHs	125.6	(60.9)	10.7	(5.4)	(16.1)	–	(16.1)
Forward sales and currency swaps qualified as FVHs	760.7	1,078.5	28.2	0.8	(27.4)	(27.4)	
INSTRUMENTS	**886.3**	**1,017.5**	**38.9**	**(4.6)**	**(43.4)**	**(27.4)**	**(16.1)**

The Group uses financial instruments (forward sales and currency swaps) to hedge its future exposures. These derivatives qualify as future cash flow hedges. The change in fair value over the period amounting to -16.1 million euros is recognized in equity.

The Group uses financial instruments (forward sales and currency swaps) to hedge its intra-group financing. These instruments qualify as fair value hedges. The change in fair value over the period in the amount of -30.4 million euros is recognized in the income statement.

6.5 ASSETS AND LIABILITIES HELD FOR SALE

The assets and liabilities initially identified as falling within the scope of the transaction are no longer classified as assets and liabilities held for sale as of December 31, 2025. Accordingly, all assets and liabilities held for sale have been reintegrated into core assets and liabilities.

6.5.1 Assets held for sale

(in millions of euros)	Note	30 June 2025	31 December 2025
ASSETS HELD FOR SALE			
Goodwill	6.1.1	82.3	–
Intangible assets	6.1.1	0.5	–
Property, plant and equipment and assets in progress	6.1.2	282.8	–
Rights of use in respect of leases	6.1.3	88.7	–
TOTAL NON-CURRENT ASSETS		**454.2**	**–**
TOTAL CURRENT ASSETS		**–**	**–**
TOTAL ASSETS		**454.2**	**–**

6.5.2 Liabilities held for sale

(in millions of euros)	Note	30 June 2025	31 December 2025
LIABILITIES HELD FOR SALE			
TOTAL SHAREHOLDERS' EQUITY		**–**	**–**
Non-current lease liabilities	6.4.3	89.7	–
TOTAL NON-CURRENT LIABILITIES		**89.7**	**–**
Current lease liabilities	6.4.3	11.0	–
TOTAL CURRENT LIABILITIES		**11.0**	**–**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**100.7**	**–**

The price of the proposed transaction exceeds the net carrying value of the Group's assets and liabilities that are to be sold.

6.6 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.

With the exception of 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 2025	31 December 2025
Bond 2025	176.1	–
Bond 2027	585.0	595.7
Bond 2028	548.6	575.0
Bond 2029	649.6	640.9
TOTAL	**1,959.3**	**1,811.5**

6.7 SHAREHOLDERS' EQUITY

6.7.1 Share capital and additional paid-in capital

As of June 30, 2025, the share capital of Eutelsat Communications S.A. was composed of 475,178,378 ordinary shares, with a nominal value of 1 euro per share. As of December 31, 2025, the share capital of Eutelsat Communications S.A. was composed of 1,178,308,106 ordinary shares, with a nominal value of 1 euro per share.

As of this same date, the Group holds 407,063 treasury stocks in the amount of 1.4 million euros acquired under a liquidity contract (373,992 treasury stocks in the amount of 1.1 million euros as of June 30, 2025). The aggregate amount of treasury stocks is deducted from shareholders' equity.

6.7.2 Dividends

The Group did not propose the distribution of a dividend to the Ordinary General Meeting of Shareholders of November 20, 2025.

6.7.3 Change in the revaluation surplus for derivative instruments

The changes in the revaluation surplus for derivative instruments qualified as hedging instruments during the half year are as follows:

(in millions of euros)	Total
Balance as of June 30, 2025	**47.4**
Changes in fair value within equity that can be reclassified to income	(6.9)
BALANCE AS OF DECEMBER 31, 2025	**40.5**

The revaluation reserve for the derivative instruments does not include any unwinding of hedges on net foreign investments.

6.7.4 Translation reserves

The translation reserve changed as follows over the half year:

(in millions of euros)	Total
Balance as of June 30, 2025	**35.5**
Net change over the period	(4.6)
BALANCE AS OF DECEMBER 31, 2025	**30.9**

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

6.7.5 Actuarial gains and losses

The reference interest rates used to determine the present value of the guarantee given to retirement indemnities and a pension fund have changed from 3.60% and 3.80%, respectively as of June 30, 2025 to 3.90% and 4.20% as of December 31, 2025. This change in the discount rate gives rise to commitments for a balance of 9,6 million euros over the period.

6.8 PROVISIONS

The changes in provisions between June 30, 2025 and December 31, 2025 are as follows:

(in millions of euros)	30 June 2025	Entry into the scope	Allowance	Reversal Used	Reversal Un-used	Reclassi-fication	Change in scope	Recognized in equity	Currency variation	31 December 2025
Financial guarantee granted to a pension fund	5.9	–	–	(5.4)	–	–	–	7.0	–	7.5
Retirement benefits	9.2	–	0.5	(0.4)	–	–	–	0.3	–	9.6
Other post-employment benefits [(1)]	5.0	–	0.2	–	–	–	–	–	–	5.2
TOTAL POST-EMPLOYMENT BENEFITS	**20.1**	**–**	**0.7**	**(5.9)**	**–**	**–**	**–**	**7.3**	**–**	**22.3**
Commercial. employee-related and tax litigation	8.7	–	7.9	(1.0)	(0.2)	(0.2)	–	–	–	15.2
Others	–	–	–	–	–	–	–	–	–	–
TOTAL PROVISIONS	**28.8**	**–**	**8.6**	**(6.9)**	**(0.2)**	**(0.2)**	**–**	**7.3**	**–**	**37.5**
■ *Of which non-current portion*	*20.1*									*22.3*
■ *Of which current portion*	*8.7*									*15.2*

(1) Other post-employment benefits mainly concern termination benefits in various subsidiaries.

6.8.1 Litigation and contingent liabilities

The Group is involved in legal proceedings and commercial disputes in connection with its business activities. The Group exercises its judgment when assessing the risks involved, on a case-by-case basis, and establishes provisions where it considers that an outflow of resources is likely. No provisions are established for claims considered to be baseless or unsubstantiated.

The company Eutelsat S.A. has been the subject of several accounting verification procedures in respect of the period between July 1, 2012 and June 30, 2020, which resulted in litigation.

Accordingly, in February 2024 the Group filed a petition with the Administrative Court for a tax reassessment in respect of the fiscal year ended June 30, 2014.

The proceedings are under way and the amounts involved have been paid in full to the French Treasury.

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

NOTE 7 RELATED-PARTY TRANSACTIONS

During the half year there were no related-party transactions that were different in nature from those realized in the fiscal year ended June 30, 2025.

NOTE 8 SUBSEQUENT EVENTS

On February 10, 2026, Eutelsat was granted financing of 975 million euros equivalents by the French Treasury, via Bpifrance Assurance Export, for the purpose of acquiring new LEO satellites for the OneWeb constellation. This financing, which is conditional on the successful completion of the next bond refinancing, supports the agreement entered into with Airbus Defence and Space concerning the manufacture of an additional 340 LEO satellites.

This transaction strengthens the Group's financial structure and ensures that the constellation is able to continue operating through the gradual renewal of the first satellites, which are reaching the end of their lifespan.

On January 29, 2026, the Group was notified that the French government had not approved the sale of the passive ground segment infrastructure assets to EQT.

On January 30, 2026, the Group signed an agreement with Thales Alenia Space France relating to the early termination of an agreement signed in October 2022 covering the supply of the E113WX satellite. The financial impacts of this agreement are set out in the note entitled "Key events during the financial period".

Eutelsat Communications
32, boulevard Gallieni
92130 Issy-les-Moulineaux
France

T : +33 1 53 98 47 47
www.eutelsat.com

7 FINANCIAL OBJECTIVES

The First Half performance was in line with expectations, enabling us to confirm our FY 2025-26 objectives:

- Combined FY 2025 Revenues of the four operating verticals in line with the level for FY 2025.
    - With LEO revenues to grow by 50% year-on-year.
- An Adjusted EBITDA margin expected slightly below the level of FY 2025.
- Gross capital expenditure in FY 2025-26 initially expected in a range of €1.0-1.1 billion euros, now expected around €900 million.

Following the successful completion of the €1.5 billion capital increases in December 2025, Net Debt/EBITDA is estimated at c.2.7x[5] by year-end FY'2025-26, reflecting a robust and self-funded financing structure.

Looking further out. Eutelsat demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected in a range between €1.5 and €1.7 billion[6] by the end of FY 2028- 29, supported by the strong momentum of LEO revenues, which are significantly outperforming the market.

Operating leverage is expected to drive a mid-to-high single-digit percentage point improvement in the EBITDA margin, resulting in a margin of at least 65%[5] by FY'2028-29.

In the longer term (post FY 2028-29), the B2B connectivity market is expected to pursue its growth at a double-digit rate, driven by LEO market expansion.

Note: Financial objectives assume: (i) no additional impact on revenues due to sanctions imposed on channels broadcast on the group's fleet (ii) the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group; (iii) no incidents affecting any of the satellites in-orbit.

[5] Reflecting non completion of the disposal of the passive ground segment, halted in January 2026.
[6] Data at eur/usd rate of 1.12x

APPENDIX

Appendix 1: Additional financial data

Extract from the consolidated income statement (€ millions)

Six months ended December 31	2024	2025	Change (%)
Revenues	606.2	591.6	-2.4%
Operating expenses	(271.3)	(283.4)	4.5%
Adjusted EBITDA	334.9	**308.2**	**-8.0%**
Depreciation and amortisation	(433.7)	(356.7)	-17.7%
Other operating income (expenses)	(690.8)	(69.6)	n.a.
Operating result	(789.6)	**(118.2)**	**n.a.**
Financial result	(99.1)	(95.0)	-4.2%
Income tax	(7.6)	(21.3)	n.a.
Share of net result from associates	(1.0)	(2.9)	n.a.
Portion of net income attributable to non-controlling interests	24.0	0.9	n.a.
Group share of net result	(873.2)	**(236.5)**	**n.a.**

Appendix 2: Quarterly revenues by application

Quarterly Reported revenues FY 2024-25 and H1 2025-26

The table below shows quarterly reported revenues FY 2024-25 and H1 2025-26.

In € millions	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	FY 2024-25	Q1 2025-26	Q2 2025-26
Video	**151.8**	**157.4**	**151.7**	**147.3**	**608.2**	**133.6**	**133.0**
Government Services	46.4	50.1	49.5	65.0	211.0	52.4	**46.2**
Mobile Connectivity	42.0	33.3	39.7	44.7	159.7	34.7	**41.9**
Fixed Connectivity	56.5	62.3	59.7	68.8	247.3	62.3	**69.7**
Connectivity	**144.9**	**145.7**	**148.9**	**178.5**	**618.1**	**149.4**	**157.9**
o/w LEO	33.6	40.3	42.3	70.5	186.8	54.1	**56.4**
o/w GEO	111.3	105.4	106.7	107.9	431.3	95.3	**101.5**
Total Operating Verticals	**296.7**	**303.2**	**300.6**	**325.7**	**1,226.3**	**283.0**	**290.8**
Other Revenues	3.0	3.3	-0.7	11.8	17.5	10.2	**7.6**
Total	**299.7**	**306.5**	**300.0**	**337.5**	**1,243.7**	**293.2**	**298.4**

Appendix 3: Simplified balance sheet

Details of Eutelsat Communications' consolidated balance sheet as of 31 June, 2025, and December, 2025, are provided in the FY 2025-26 Half-Year consolidated financial statement.

Simplified consolidated balance sheet (in millions of euros):

ASSETS (in millions of euros)	**30 June 2025**	**31 December 2025**
Total non-current assets	5,410.4	5,642.7
Total current assets	1,588.7	2,154.8
Total assets	**6,999.1**	**7,797.5**
LIABILITIES (in millions of euros)		
Total shareholders' equity	2,661.1	3,882.0
Total non-current liabilities	3,189.0	3,227.4
Total current liabilities	1,149.0	688.0
Total liabilities	**6,999.1**	**7,797.5**

Appendix 4: Alternative performance indicators

In addition to the data published in its condensed consolidated accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Gross Capex. These indicators are the object of reconciliation with the condensed consolidated accounts.

Adjusted EBITDA, Adjusted EBITDA margin and Net debt / Adjusted EBITDA ratio

Adjusted EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation, impairment of assets and other operating income and expenses. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry. The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for H1 2024-25 and H1 2025-26:

Six months ended December 31 (€ millions)	**2024**	**2025**
Operating income	(789.6)	(118.2)
+ Depreciation and Amortisation	433.7	356.7
+ Other operating expenses	690.8	69.6
Adjusted EBITDA	**334.9**	**308.2**

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Six months ended December 31 (€ millions)	**2024**	**2025**
Adjusted EBITDA	334.9	308.2
Revenues	606.2	591.6
Adjusted EBITDA margin (as a % of revenues)	**55.2**	**52.1**

The Net debt / adjusted EBITDA ratio is the ratio of net debt to last-twelve months adjusted EBITDA. It is calculated as follows:

Six months ended December 31 (€ millions)	**2024**	**2025**
Last twelve months adjusted EBITDA	688.2	649.4
Net debt[7]	2,695.8	1,300.9
Net debt / adjusted EBITDA	**3.92x**	**2.00x**

Gross Capex

Gross Capex covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

The table below shows the calculation of Gross Capex for H1 2024-25 and H1 2025-26:

Six months ended December 31 (€ millions)	**2024**	**2025**
Acquisitions of satellites, other property and equipment and intangible assets	(147.1)	(263.0)
Insurance proceeds	-	-
Repayments of lease liabilities [8]	(27.6)	(28.6)
Gross Capex	**(174.8)**	**(291.5)**

[7] Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation is available in the Note 6.4.3 of the appendices to the condensed consolidated financial accounts.
[8] Included in line "Repayment of lease liabilities" of cash-flow statement

STATUTORY AUDITOR’S REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION

FORVIS MAZARS SA

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Eutelsat Communications

Period from July 1 to December 31, 2025

Statutory auditors' review report on the half-yearly financial information

FORVIS MAZARS SA
45, rue Kléber
92300 Levallois-Perret
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Eutelsat Communications

Period from July 1 to December 31, 2025

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Eutelsat Communications, for the period from July 1 to December 31, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Levallois-Perret and Paris-La Défense, February 13, 2026

The Statutory Auditors
French original signed by

FORVIS MAZARS SA		ERNST & YOUNG et Autres
Erwan Candau	Karine Dupré	Nicolas Macé

HOW TO CONTACT US

- Website: www.eutelsat.com
- Email: investors@eutelsat-communications.com
- Phone: +33 1 53 98 47 02

Number for registered shareholding subscriptions at Société Générale Securities Services: +33 (0)2 51 85 67 89

32, boulevard Gallieni
92130 Issy-les-Moulineaux - France
T : +33 1 53 98 47 47