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		Additional paid-in capital	Reserves and retained earnings	Shareholders' equity Group share	Non-controlling interests	Total
	Number	Amount					
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		Reclassi-fication	Change in scope	Recognized in equity	Currency variation	31 December 2025
				Used	Un-used					
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".

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