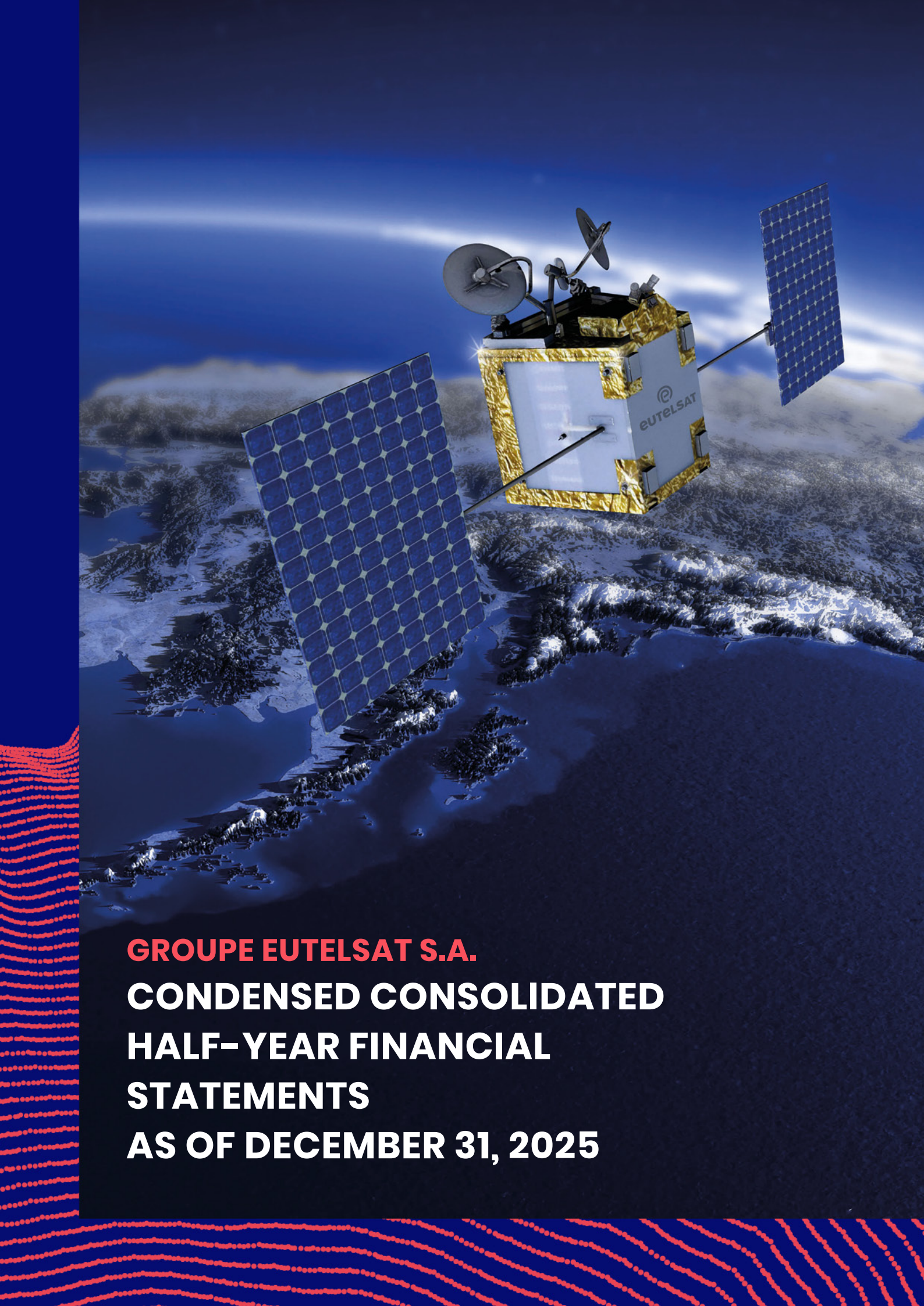




GROUPE EUTELSAT S.A.
CONDENSED CONSOLIDATED
HALF-YEAR FINANCIAL
STATEMENTS
AS OF DECEMBER 31, 2025

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1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Note	31 December 2024	31 December 2025
REVENUES FROM OPERATIONS	5.1	561.8	505.1
Operating costs		(58.8)	(60.4)
Selling, general and administrative expenses		(111.3)	(108.3)
Depreciation expense	6.1.1, 6.1.2, 6.1.3	(225.6)	(199.3)
Other operating income and expenses	5.3	(151.3)	(68.1)
OPERATING RESULT		14.7	69.0
Cost of net debt		(49.6)	(24.6)
Other financial income and expenses		(6.8)	(5.5)
FINANCIAL RESULT	5.4	(56.4)	(30.0)
CURRENT RESULT BEFORE TAX		(41.7)	39.0
Income tax	5.5	(7.6)	(6.6)
Share of result of associates	6.2	(71.1)	(60.8)
NET RESULT		(120.3)	(28.5)
Attributable to Groupe Eutelsat S.A.		(120.3)	(28.3)
Attributable to minority shareholders			(0.2)
Diluted basic earnings per share attributable to Eutelsat S.A.'s shareholders	5.6	(0.119)	(0.028)

2 COMPREHENSIVE INCOME STATEMENT

(in millions of euros)	Note	31 December 2024	31 December 2025
NET RESULT		(120.3)	(28.5)
OTHER RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Translation adjustment	6.6.4	2.0	(4.2)
Tax effect	6.6.4	6.7	—
Changes in fair value of hedging instruments ⁽¹⁾	6.6.3	(0.7)	(9.3)
Tax effect	6.6.3	0.2	2.4
OTHER NON-RECYCLABLE ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME			
Changes in post-employment benefits		(9.8)	(7.3)
Tax effect		2.5	1.9
TOTAL OF OTHER ITEMS OF GAIN OR LOSS ON COMPREHENSIVE INCOME		1.0	(16.5)
TOTAL COMPREHENSIVE INCOME		(119.4)	(44.9)
Attributable to the Group		(119.4)	(44.7)
Attributable to non-controlling interests		—	(0.2)

(1) Translation adjustments comprise foreign net investment hedges.

3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(in millions of euros)</i>	Note	30 June 2025	31 December 2025
ASSETS			
Goodwill	6.1.1	372.4	448.0
Intangible assets	6.1.1	91.5	81.4
Property, plant and equipment and assets in progress	6.1.2	2,744.9	2,753.3
Rights of use in respect of leases	6.1.3	203.0	183.3
Investments in associates	6.2	212.7	151.2
Non-current financial assets	6.4.3	83.6	69.6
Non-current assets associated with customer contracts and costs to obtain and fulfil contracts	6.3	43.4	51.3
Deferred tax assets		1.7	6.3
TOTAL NON-CURRENT ASSETS		3,753.1	3,744.4
Inventories		18.4	17.8
Accounts receivable	6.3	290.1	276.0
Current assets associated with customer contracts and costs to obtain and fulfil contracts	6.3	13.4	14.8
Other current assets		60.3	47.4
Current tax receivables		22.2	18.8
Current financial assets	6.4.3	1,118.7	1,190.3
Cash and cash equivalents	6.4.1	507.9	254.4
Assets classified as held for sale	6.5.1	171.9	—
TOTAL CURRENT ASSETS		2,202.8	1,819.6
TOTAL ASSETS		5,955.9	5,563.9

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
LIABILITIES

<i>(in millions of euros)</i>	Note	30 June 2025	31 December 2025
LIABILITIES			
Share capital	6.6.1	658.6	658.6
Additional paid-in capital		8.0	8.0
Reserves and retained earnings		1,839.7	1,795.0
Non-controlling interests		1.2	1.0
TOTAL SHAREHOLDERS' EQUITY		2,507.5	2,462.6
Non-current financial debt	6.4.2	2,037.3	2,040.1
Non-current lease liabilities	6.4.3	137.4	129.9
Other non-current financial liabilities	6.4.3	21.9	20.7
Non-current payables to fixed asset suppliers	6.4.3	—	—
Non-current liabilities associated with customer contracts	6.4.3	264.3	234.0
Non-current provisions	6.8	20.1	22.3
Deferred tax liabilities		91.9	89.9
TOTAL NON-CURRENT LIABILITIES		2,572.9	2,536.9
Current financial debt	6.4.2	442.4	149.3
Current lease liabilities	6.4.3	46.5	35.8
Other current payables and financial liabilities	6.4.3	181.4	191.4
Accounts payable		61.3	64.5
Current payables to fixed asset suppliers	6.4.3	26.8	18.5
Tax payable		17.2	19.1
Current liabilities associated with customer contracts	6.3	94.1	73.6
Current provisions	6.8	5.7	12.2
Liabilities classified as held for sale	6.5.1	—	—
TOTAL CURRENT LIABILITIES		875.4	564.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,955.9	5,563.9

4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)

	Note	30 June 2025	31 December 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net result		(120.3)	(28.5)
Income from associates		71.1	60.8
Tax and interest expenses, other operating items		63.7	20.4
Depreciation, amortization, and provisions		336.6	261.2
Deferred taxes		(0.6)	(2.2)
Changes in accounts receivable		(23.5)	12.2
Changes in assets held under customer contracts, inventories and other assets		(1.5)	(83.5)
Changes in accounts payable		(44.0)	1.1
Changes in liabilities associated with customer contracts and other liabilities		7.0	(39.2)
Taxes paid ⁽¹⁾		(21.6)	(4.0)
NET CASH FLOWS FROM OPERATING ACTIVITIES		266.9	198.4
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of satellites, other property and equipment, and intangible assets		(60.3)	(147.0)
Proceeds from disposal of assets		—	0.1
Loans granted to Eutelsat Communications and Oneweb		(280.0)	—
Acquisition of equity investments and other movements		(0.5)	(0.1)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(340.9)	(147.0)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings ⁽²⁾		—	(279.6)
Repayment of lease liabilities		(17.2)	(18.5)
Interest and other fees paid		(63.6)	(6.5)
NET CASH FLOW FROM FINANCING ACTIVITIES		(80.8)	(304.6)
Impact of exchange rate on cash and cash equivalents		1.3	(0.2)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(153.6)	(253.4)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		832.0	507.9
CASH AND CASH EQUIVALENTS, END OF PERIOD		678.3	254.4
■ Including Cash and cash equivalents, end of period	6.4.1	678.3	254.4
■ Including Overdrafts included under debt, end of period		—	—

(1) As of December 31, 2025, taxes paid included payments on account of income tax 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, 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.

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	1,013,162,112	658.6	8.0	2,079.3	2,745.6	1.3	2,747.3
Net result for the period	—	—	—	(120.3)	(120.3)	—	(120.3)
Other items of gain or loss in comprehensive income ⁽¹⁾	—	—	—	1.0	1.0	—	0.9
TOTAL COMPREHENSIVE INCOME	—	—	—	(119.4)	(119.4)	—	(119.4)
Transactions with non-controlling interests and others	—	—	—	(1.2)	(1.2)	—	(1.2)
As of December 31, 2024	1,013,162,112	658.6	8.0	1,958.7	2,625.0	1.3	2,626.7
As of June 30, 2025	1,013,162,112	658.6	8.0	1,839.7	2,506.0	1.2	2,507.5
Net result for the period	—	—	—	(28.3)	(28.3)	(0.2)	(28.5)
Other items of gain or loss in comprehensive income ⁽¹⁾	—	—	—	(16.4)	(16.4)	—	(16.4)
TOTAL COMPREHENSIVE INCOME	—	—	—	(44.7)	(44.7)	(0.2)	(44.9)
Others	—	—	—	—	—	—	—
AS OF DECEMBER 31, 2025	1,013,162,112	658.6	8.0	1,795.0	2,461.3	1.0	2,462.6

(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.

6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 GENERAL OVERVIEW

1.1 BUSINESS

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

1.2 DURATION OF THE FISCAL YEAR

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

1.3 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 FISCAL YEAR

2.1 AUTHORIZATIONS ASSOCIATED WITH THE AGREEMENT TO SELL PASSIVE GROUND SEGMENT INFRASTRUCTURE ASSETS

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.

2.2 OTHER KEY EVENT

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. 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 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 in 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – SEGMENT INFORMATION

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 2.1).

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;
- Gross Capex which covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities.

<i>(in millions of euros)</i>	31 December 2024	31 December 2025
Revenues from operations	561.8	505.1
Operating expenses	(170.1)	(168.7)
ADJUSTED EBITDA	391.6	336.3
Depreciation expense	(225.6)	(199.3)
Other operating income and expenses	(151.3)	(68.1)
OPERATING RESULT	14.7	69.0
Financial result	(56.4)	(30.0)
Income tax	(7.6)	(6.6)
Share of result of associates	(71.1)	(60.8)
Attributable to non-controlling interests	(0.1)	0.2
ATTRIBUTABLE TO THE GROUP	(120.4)	(28.3)

<i>(in millions of euros)</i>	31 December 2024	31 December 2025
Acquisitions of satellites, other property and equipment, and intangible assets	(60.3)	(147.0)
Repayment of ECA loans, lease liabilities and other bank credit facilities	(17.2)	(18.5)
CASH INVESTMENTS	(77.5)	(165.5)

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 REVENUES FROM OPERATIONS

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:

<i>(in millions of euros)</i>	31 December 2024	31 December 2025
Video	309.2	266.5
Government Services	92.9	76.4
Fixed Connectivity	84.5	82.4
Mobile Connectivity	65.2	59.3
TOTAL OPERATING VERTICALS	551.9	484.6
Other revenue ⁽¹⁾	9.9	20.5
TOTAL	561.8	505.1
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), 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) and revenue with OneWeb of 1.9 million euros (3 million euros in the period ended on December 31, 2024).

5.1.2 Revenues by geographical region

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

<i>(in millions of euros)</i>	31 December 2024		31 December 2025	
Region	Amount	%	Amount	%
France	41.4	7.4	36.3	7.2
Italy	55.3	9.9	43.3	8.6
United Kingdom	30.8	5.5	26.7	5.3
Europe (others)	154.8	27.6	156.0	30.9
United States of America	104.8	18.6	93.1	18.4
Americas (Others)	24.0	4.3	15.5	3.1
Middle East	80.0	14.2	74.8	14.8
Africa	53.2	9.5	28.9	5.7
Asia	16.2	2.9	22.3	4.4
Others	1.2	0.2	8.1	1.6
TOTAL	561.8	100.0	505.1	100.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – NOTES TO THE INCOME STATEMENT

5.2 OPERATING EXPENSES

The operating expenses of 60.4 million euros mainly include staff costs and other costs associated with controlling and operating the satellites, in addition to satellite in-orbit insurance premiums, compared with 58.8 million euros as of December 31, 2024.

The selling, general and administrative expenses of 108,3 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 111.3 million euros.

The operating expenses relating to impairment losses on trade receivables and assets associated with customer contracts amount to 6.5 million euros as of December 31, 2025 (against 6,9 million euros for the half year ended December 31, 2024).

Depreciation expense was 199.3 million euros as of December 31, 2025, i.e. a fall of 26.3 million euros, mainly due to the impact of assets fully amortized at the previous balance sheet for 9 million euros and the impact of assets depreciated at the previous balance sheet date for 10.6 million euros.

5.3 OTHER OPERATING INCOME AND EXPENSES

(in millions of euros)

	31 December 2024	31 December 2025
Other operating income	1.1	16.0
Other operating expenses	(152.4)	(84.1)
TOTAL	(151.3)	(68.1)

As of December 31, 2025, other operating income mainly comprised the compensation of 15.8 million euros to be received from Thales Alenia Space France for the early termination of an agreement covering the supply of the E113WX satellite. Other operating expenses principally included 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 8.6 million euros and restructuring costs of 2.6 million euros.

As of December 31, 2024, other operating income mainly included the additional income from the C Band. Other operating expenses mainly included impairments on satellites amounting to 117 million euros, 19 million euros of costs relating to the abandonment of an investment project and 9 million euros of costs arising from changes in the consolidation scope related to the acquisition of OneWeb during the previous fiscal year as well as the proposed sale of passive ground segment infrastructure assets.

5.4 FINANCIAL RESULT

(in millions of euros)

	31 December 2024	31 December 2025
Interest expense after hedging	(58.9)	(62.0)
Interest on lease liabilities	(6.1)	(6.1)
Loan set-up fees and commissions	(6.9)	(5.7)
Capitalized interest	1.7	1.4
COST OF GROSS DEBT	(64.1)	(72.4)
Financial income	14.5	47.9
COST OF NET DEBT	(49.6)	(24.6)
Changes in derivative financial instruments	(19.1)	(3.5)
Foreign-exchange impact	14.6	3.2
Others	(2.2)	(5.2)
FINANCIAL RESULT	(56.4)	(30.0)

The interest expense as of December 31, 2025 has increased in line with the change in 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 fiscal year. The interest rate used to determine the amount of interest expense eligible for capitalization is 4.25% as of December 31, 2025 versus 4.84% as of December 31, 2024.

Financial income was 47.9 million euros as of December 31, 2025, up from 14.5 million euros and mainly comprises interest on current accounts with OneWeb for 42 million euros as of December 31, 2025, versus 9.8 million euros as of December 31, 2024.

The change in derivative financial instruments as of December 31, 2025 corresponds to the cost of hedging settled financial instruments for -3.5 million euros. As of December 31, 2024, this entry mainly included the change in the market value of currency hedging instruments for -21.3 million euros. The change in mark-to-market currency hedging instruments is, as of December 31, 2025, now included in foreign-exchange impact, for -23.3 million euros.

5.5 INCOME TAX

The “Total income tax expense” line includes the current and deferred taxes of the consolidated companies. 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 17.0% (versus -18.2% as of December 31, 2024). This rate includes the effect of the non-recognition of deferred tax assets on French tax losses in the current fiscal year, 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), as well as the impacts of the impairment of the E113WX satellite.

5.6 EARNINGS PER SHARE

The following table shows the reconciliation between the net result and the net earnings attributable to shareholders (basic) used to compute earnings per share.

<i>(in millions of euros)</i>	31 December 2024	31 December 2025
Net result	(120.3)	(28.5)
Share of result from subsidiaries attributable to non-controlling interests	—	0.2
NET EARNINGS USED TO COMPUTE EARNINGS PER SHARE	(120.3)	(28.3)
Average number of basic and diluted shares	1,013,162,112	1,013,162,112
Basic and diluted earnings per share	(0.119)	(0.028)

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:

<i>(in millions of euros)</i>	Goodwill	Other intangibles	Total
GROSS ASSETS			
GROSS VALUE AS OF JUNE 30, 2025	848.4	702.2	1,550.6
Acquisitions	—	4.7	4.7
Transfers	—	3.0	3.0
Foreign exchange variations	(1.6)	(1.3)	(2.9)
Disposals and scrapping of assets	—	(0.4)	(0.4)
Entries into the scope at net value	—	—	—
Assets held for sale and others ⁽¹⁾	136.2	1.5	137.7
GROSS VALUE AS OF DECEMBER 31, 2025	983.0	709.6	1,692.6
DEPRECIATION AND IMPAIRMENT			
ACCUMULATED AMORTIZATION AS OF JUNE 30, 2025	(476.0)	(610.8)	(1,086.7)
Depreciation expense	—	(18.0)	(18.0)
Impairment losses	—	—	—
Reversals (disposals and scrapping of assets)	—	0.4	0.4
Foreign exchange variations	—	1.2	1.2
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)	(628.1)	(1,163.1)
NET VALUE AS OF JUNE 30, 2025	372.4	91.5	463.9
NET VALUE AS OF DECEMBER 31, 2025	448.0	81.5	529.4

(1) As of December 2025, fixed assets that no longer meet the criteria to be classified as held for sale are 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:

<i>(in millions of euros)</i>	Satellites	Other tangibles	Assets under construction	Total
GROSS ASSETS				
GROSS VALUE AS OF JUNE 30, 2025	6,144.7	407.3	129.2	6,681.2
Acquisitions	–	86.8	60.5	147.4
Disposals	–	(0.4)	–	(0.4)
Scrapping of assets	–	3.2	–	3.2
Foreign exchange variations	(4.8)	(2.0)	(0.3)	(7.2)
Entries into the scope at net value	–	–	–	–
Assets held for sale and others ⁽¹⁾	–	236.6	7.3	243.9
Transfers and others	–	2.5	(5.4)	(2.9)
GROSS VALUE AS OF DECEMBER 31, 2025	6,139.8	734.1	191.3	7,065.3
DEPRECIATION AND IMPAIRMENT				
ACCUMULATED AMORTIZATION AS OF JUNE 30, 2025	(3,619.4)	(317.5)	–	(3,936.9)
Depreciation expense	(137.4)	(22.4)	–	(159.8)
Impairment losses	–	0.1	(67.1)	(67.0)
Reversals (disposals)	–	–	–	–
Reversals (scrapping of assets)	–	(3.2)	–	(3.2)
Foreign exchange variations	3.8	0.3	–	4.1
Assets held for sale and others ⁽¹⁾	–	(149.7)	–	(149.7)
Transfers and others	–	–	–	–
ACCUMULATED AMORTIZATION AS OF DECEMBER 31, 2025	(3,752.6)	(492.3)	(67.1)	(4,312.0)
NET VALUE AS OF JUNE 30, 2025	2,525.2	89.9	129.2	2,744.3
NET VALUE AS OF DECEMBER 31, 2025	2,387.2	241.8	124.2	2,753.3

(1) As of December 31 2025, fixed assets that no longer meet the criteria to be classified as held for sale are 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 – NOTES TO THE BALANCE SHEET

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:

<i>(in millions of euros)</i>	Satellites	Other tangibles	Total
GROSS ASSETS			
GROSS VALUE AS OF JUNE 30, 2025	609.6	62.6	672.3
New contracts	—	1.5	1.5
Modifications and early terminations of contracts	—	0.2	0.2
GROSS VALUE AS OF DECEMBER 31, 2025	609.5	64.2	673.8
DEPRECIATION AND IMPAIRMENT			
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF JUNE 30, 2025	(429.6)	(39.6)	(469.2)
Depreciation expense	(18.1)	(3.2)	(21.3)
ACCUMULATED DEPRECIATION AND IMPAIRMENT AS OF DECEMBER 31, 2025	(447.7)	(42.8)	(490.5)
NET VALUE AS OF JUNE 30, 2025	180.1	23.0	203.1
NET VALUE AS OF DECEMBER 31, 2025	161.8	21.5	183.3

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 results from the acquisitions linked to the geostationary satellite operations. This goodwill is thus monitored at Eutelsat's operational segment level on the basis of the cash flows from geostationary satellite operations.

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 operations.

As a result, the Group did not carry out any impairment tests based on the assets and recoverable value of the geostationary satellite operations.

Depreciable assets

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 the geostationary orbital position CGUs as of December 31, 2025 based on the cash flows set out in the most recent five-year plan approved by the Board of Directors on February 13, 2025, applying adverse assumptions in terms of revenue.

As of December 31, 2025, no impairment change was recognized on the geostationary satellites. As of December 31, 2024, the impairment charge on the geostationary satellites was 177 million euros. 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 work in progress relating to the E113WX satellite of 66.9 million euros as of December 31, 2025 (see paragraph 2.2).

6.1.5 Purchase commitments

In addition to the items recognized on the balance sheet, the Company has 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 140.7 million euros as

of December 31, 2025 and 261.9 million euros as of December, 31 2024.

The future payments in respect of these commitments as of December, 31 2024 and December, 31 2025 are as follows:

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
Maturity within 1 year	78.3	31.7
From 1 to 2 years	74.7	13.4
From 2 to 3 years	42.8	29.5
From 3 to 4 years	0.1	0.2
Maturity exceeding 4 years	65.9	65.9
TOTAL	261.9	140.7

6.2 INVESTMENTS IN ASSOCIATES

As of December, 31 2025, investments in associates represents the equity value of OneWeb Holdings Ltd, and the result from associates corresponds to Eutelsat S.A.'s share in the results of OneWeb Holdings Ltd.

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
Equity interests at the opening date	356.6	212.7
Share of result of associates	(117.7)	(60.8)
Translation adjustment	(26.2)	(0.7)
EQUITY INTERESTS AT THE CLOSING DATE	212.7	151.2

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

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
NET RESULT	(592.1)	(267.9)
BALANCE SHEET		
Non-current assets	3,653.8	3,526.0
Current assets	2,712.0	3,127.8
Shareholders' equity	2,549.5	2,274.6
Non-current liabilities	307.6	279.7
CURRENT LIABILITIES	3,508.7	4,099.5

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
GROUP SHARE OF NET ASSETS		
Net asset value	1,087.9	818.9
Percentage held	22.91%	22.91%
GROUP SHARE OF NET ASSETS	249.2	187.6
Goodwill	0.4	0.4
Impairment	(37.0)	(36.8)
CARRYING VALUE OF THE GROUP'S EQUITY INTERESTS	212.7	151.2

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:

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
ASSETS		
Accounts receivable	290.1	276.0
Assets associated with customer contracts	52.0	61.2
Costs to obtain contracts	4.8	4.9
TOTAL CURRENT AND NON-CURRENT ASSETS	346.9	342.0
■ Of which non-current portion	43.4	51.3
■ Of which current portion	303.5	290.8
LIABILITIES		
Financial liabilities - Guarantees and commitments received	31.9	27.9
Liabilities associated with customer contracts	358.4	307.6
TOTAL CURRENT AND NON-CURRENT LIABILITIES	390.3	335.5
■ Of which non-current portion	283.8	252.2
■ Of which current portion	106.6	83.4

6.3.1 Accounts receivable

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

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
Non-matured receivables	100.9	119.0
Matured receivables between 0 and 90 days	70.9	65.4
Matured receivables between 90 and 365 days	64.9	48.8
Matured due for more than 365 days	167.3	154.7
Impairment	(113.9)	(111.9)
TOTAL	290.1	276.0

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

<i>(in millions of euros)</i>	Total
Value as of June 30, 2025	113.9
Net allowance (reversal)	6.6
Reversals (used)	(8.6)
Foreign exchange variations	(0.1)
VALUE AS OF DECEMBER 31, 2025	111.9

6.4 FINANCIAL ASSETS AND LIABILITIES

6.4.1 Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
Cash at bank and in hand	411.8	124.7
Cash equivalents	96.1	129.7
TOTAL CASH AND CASH EQUIVALENTS	507.9	254.4

As of December 31, 2025, cash and cash equivalents principally comprised subscriptions to open-ended investment companies (*sociétés d'investissement à capital variable*).

6.4.2 Financial debt

The financial debt breaks down as follows:

<i>(in millions of euros)</i>	Rate	30 June 2025	31 December 2025	Maturity
EIB term loan	1.26%	200.0	200.0	December 2028
Bond 2027	2.25%	600.0	600.0	July 2027
Bond 2028	1.50%	600.0	600.0	October 2028
Bond 2029	9.75%	600.0	600.0	April 2029
Capex financing line				June 2027
SUB-TOTAL OF DEBT (NON-CURRENT PORTION)		2,053.0	2,053.0	
Loan set-up fees and premiums		(15.7)	(12.9)	
TOTAL OF DEBT (NON-CURRENT PORTION)		2,037.3	2,040.1	
Bond 2025	0.75%	176.6	–	October 2025
Capex financing line	Variable	50.0	–	July 2025
	Variable	53.0	–	July 2025
	Variable	75.0	75.0	June 2026
	Variable	53.0	53.0	June 2026
Accrued interest not yet due		34.8	21.3	
TOTAL DEBT (CURRENT PORTION)		442.4	149.3	
TOTAL		2,479.7	2,189.3	

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

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

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

As of 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, including Eutelsat SA, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 – NOTES TO THE BALANCE SHEET

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 had active credit lines for an aggregate undrawn amount of 450.0 million euros

(450 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 structured debt.

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

<i>(in millions of euros)</i>	Amount	Maturity within 1 year	Maturity between 1 and 5 years	Maturity exceeding 5 years
EIB term loan	200.0		200.0	
Capex financing line	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	2,181.0	128.0	2,053.0	

6.4.3 Other financial assets and liabilities

The other financial assets break down as follows:

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
Non-consolidated equity investments	5.1	6.2
Derivative financial instruments ⁽¹⁾	45.6	7.2
Other financial assets ⁽²⁾	1,151.6	1,246.4
TOTAL	1,202.2	1,259.9
■ Of which current portion	1,118.4	1,190.3
■ Of which non-current portion	83.8	69.6

(1) See Note 7.4.5 “Derivative financial instruments”.

(2) As of December 31, 2025, the Other financial assets included the loans to Eutelsat Communications and OneWeb in the amount of 1,167.6 million euros.

The other payables and financial liabilities break down as follows:

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
Lease liabilities	183.9	165.7
Other liabilities	137.1	159.8
Payables to fixed asset suppliers	26.8	18.5
Derivative financial instruments ⁽¹⁾	6.7	11.8
Liabilities for social contributions	48.2	33.1
Tax liabilities	11.3	7.4
TOTAL	414.0	396.4
■ Of which current portion	254.7	245.8
■ Of which non-current portion	159.3	150.6

(1) See Note 6.4.5 “Derivative financial instruments”.

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

6.4.4 Net debt

The net debt breaks down as follows:

<i>(in millions of euros)</i>	30 June 2025	31 December 2025
EIB term loan	200.0	200.0
Bonds	1,976.6	1,800.0
Capex financing line	284.0	181.0
Lease liabilities	182.0	165.1
GROSS DEBT	2,642.6	2,346.1
Cash and cash equivalents	(507.9)	(254.4)
NET DEBT	2,134.7	2,091.7

The changes in the debt position between December 31, 2024 and December 31, 2025 are presented below:

<i>(in millions of euros)</i>	30 June 2025	Cash flow	Non-cash flow	Entry into the scope	Currency effects	Fair value change and others	31 December 2025
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
Lease liabilities	182.0	(18.5)	1.7		—		165.1
TOTAL	2,642.6	(298.1)	1.7	—	—	—	2,346.1

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:

<i>(in millions of euros)</i>	Notional		Fair value		Change in fair value over the period	Impact on income (excl. coupons)	Impact on equity (excl. coupons)
	30 June 2025	31 December 2025	30 June 2025	31 December 2025			
Forward sales and currency swaps qualified as CFHs	125.6	(60.9)	10.7	(5.4)	(16.1)	—	(16.1)
NIH-qualified cross currency swap	—	—	—	—	—	—	—
Forward sales and currency swaps qualified as FVHs	760.7	1,078.5	28.2	0.8	(27.4)	(27.4)	
TOTAL CURRENCY 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 -27.4 million euros is recognized in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 – NOTES TO THE BALANCE SHEET

6.5 ASSETS AND LIABILITIES HELD FOR SALE

6.5.1 Assets held for sale

Since the assets and liabilities initially identified as falling within the scope of the sale of the passive ground segment infrastructure assets no longer met the definition of assets and liabilities held for sale as of December 31, 2025, following the abandonment of the project (see paragraph 2.1), they were reintegrated into the various categories of assets and liabilities in the balance sheet.

<i>(in millions of euros)</i>	Note	30 June 2025	31 December 2025
ASSETS HELD FOR SALE			
Goodwill	6.1.1	77.2	—
Intangible assets	6.1.1	0.5	—
Property, plant and equipment and assets in progress	6.1.2	94.3	—
Rights of use in respect of leases	6.1.3	—	—
TOTAL NON-CURRENT ASSETS		171.9	—
TOTAL CURRENT ASSETS		—	—
TOTAL ASSETS		171.9	—

6.5.2 Liabilities held for sale

<i>(in millions of euros)</i>	Note	30 June 2025	31 December 2025
LIABILITIES HELD FOR SALE			
TOTAL SHAREHOLDERS' EQUITY		—	—
Non-current lease liabilities	6.4.3	—	—
TOTAL NON-CURRENT LIABILITIES		—	—
Current lease liabilities	6.4.3	—	—
TOTAL CURRENT LIABILITIES		—	—
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		—	—

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:

<i>(in millions of euros)</i>	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

As of December 31, 2025, the share capital of Eutelsat S.A. was composed of 1,013,162,112 shares, with a nominal value of 0.65 euro per share.

There were no movements during the period ended December 31, 2025.

6.7.2 Dividends

No dividends were distributed during the 2025 fiscal year.

The Group does not plan to propose the distribution of a dividend to the Ordinary General Meeting of Shareholders of November 25, 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 (including the tax effect) during the fiscal year were as follows:

<i>(in millions of euros)</i>	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 forwards.

6.8 PROVISIONS

The changes in provisions between December 31, 2024 and December 31, 2025 are as follows:

<i>(in millions of euros)</i>	30 June 2025	Entry into the scope	Allowance	Reversal		Reclassification	Change in scope	Recognized in equity	Currency variation	31 December 2025
				Used	Unused					
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	5.7	—	7.9	(1.0)	(0.2)	(0.2)	—	—	—	12.2
Others	—	—	—	—	—	—	—	—	—	—
TOTAL PROVISIONS	25.9	—	8.6	(6.9)	(0.2)	(0.2)	—	7.3	—	34.5
■ Of which non-current portion	20.1									22.3
■ Of which current portion	5.7									12.2

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

6.7.4 Translation reserves

The changes in the translation reserve (including the tax effect) during the fiscal year were as follows:

<i>(in millions of euros)</i>	Total
Balance as of June 30, 2025	75.9
Net change over the period	(4.2)
BALANCE AS OF DECEMBER 31, 2025	71.7

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

As of December 31, 2025, the translation reserve no longer includes documented cross-currency swaps used to hedge net foreign investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – RELATED-PARTY TRANSACTIONS

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 December, 31 2025.

NOTE 8 SUBSEQUENT EVENTS

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”.



Photo credits

Eutelsat, OneWeb

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